

VOLUME 104 • NUMBER 8

AUGUST 1991 • \$5.00

The Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

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AUGUST 1991 • VOLUME 104 • NUMBER 8

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The Numismatist

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DAVID L. GANZ

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DAVID MORICE

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FRANK G. DUFFIELD



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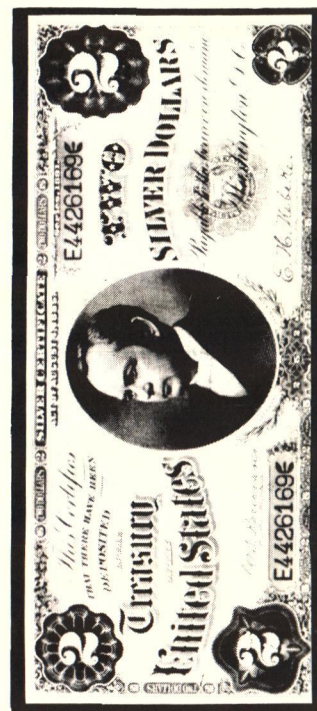
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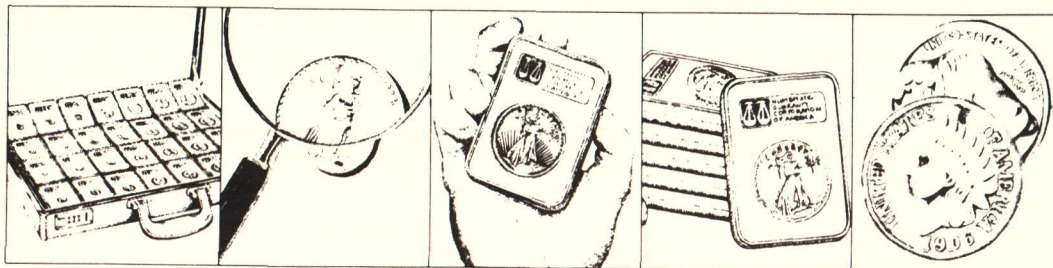
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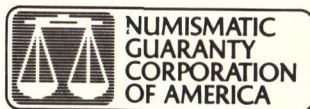
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Back Home in Indiana

WHEN I FIRST seriously considered running for ANA president, I dreaded having to write the president's monthly message. Like many things in life, the expectation is worse than reality, and instead of being disagreeable, it actually became a pleasant task. I now realize this is my last message to you as president of our Association.

As opposed to news releases, which take care of timely, major announcements, in the more personal president's message I have tried to talk about light items, to be positive and to give credit to people whom I came in contact with.

My successor, Ed Rochette, is no stranger to writing or the workings of the ANA, being an author, syndicated columnist and former ANA executive vice president. I am sure that future installments of "From Your President" will be very enjoyable and informative and that our Association will prosper under his guidance.

On my way to the Indiana State Numismatic Association (ISNA) show in early June, I traveled through my old home town of Fort Wayne and went to the board meeting of the Old Fort Coin Club, held at Art Rasor's home. Even though I've been living in Colorado Springs for more than 13 years now, when I got to the meeting everything was the same—the same camaraderie and genuine interest in the club. There were a few new faces, most of the old, and Helen Rasor served refreshments. It seemed like I had never left. It was great to be back. Fraternality and sincere concern are what make this club so good.

The convention itself was held June 6-9. I enjoyed seeing many of my old friends again and meeting new ones. It

is good to see that the association is still strong and coping well with today's problems.

FROM YOUR
PRESIDENT
.....
BY KENNETH L. HALLENBECK

One of the featured events of the ISNA convention was a special tribute to Leon Hendrickson of Winchester, Indiana. Leon is a very special person and has given much to numismatics. I was privileged to be a part of the program, along with Marge Hendershott, president of the Central States Numismatic Society; Marvin Mericle, ISNA president; Cliff Mishler, president of Krause Publications; and others. It was particularly significant for me to participate in this way because I've known Leon for many years, and it was fun because we all could speak easily and from the heart.

At the ISNA convention I also attended the club representatives breakfast and roundtable chaired by Dave Rasor of Fort Wayne. There was an excellent exchange of ideas about how small clubs can raise money, including drawings, different types of auctions, medals and service projects. It was a pleasant surprise to see how many club officers and representatives showed up for the meet-

ing at 8 a.m. on a Sunday morning. It proves that something is done right in Hoosierland. If you or your club are interested in having a copy of the minutes of this meeting, write to me (include a self-addressed, stamped return envelope), and I'll forward your request to Dave Rasor.

Also at the club representatives breakfast, ANA 100th Anniversary Convention Chairman John Wilson talked about the upcoming centennial celebration in Chicago, August 13-18. Questions were asked and answered, and the excitement continued to build.

In the past two years I've done a lot of traveling around the country for the ANA and have been treated very well just about everywhere. As I left Indiana and headed for home, however, I realized that Hoosier hospitality is just about as good as it gets.

The centennial convention is only days away. If you have not yet made plans to go, please think about it again and give it a try, if it's at all possible. The ANA 100th Anniversary Convention will be one of the biggest, if not *the* biggest numismatic convention ever held. With an incredible array of educational events, souvenirs, club meetings, tours, social activities, world mint representatives, dealers and much, much more, this will most certainly be the best numismatic show ever. Try to attend—you won't regret it! •

A resident of Colorado Springs, Ken Hallenbeck has been a member of the American Numismatic Association for 40 years. He is an avid collector, with an intense interest in credit cards, counterstamped coins, love tokens, elongateds, wooden nickels, exomunia, stock certificates, bonds, police and sheriff badges and patches, modern English coins, and numismatics of Central America and the Baltic States. Together with his son Tom, he operates Ken Hallenbeck Coin Gallery, not far from ANA headquarters.





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our sales, be sure to visit us at the convention. We'd like to get to know you better!

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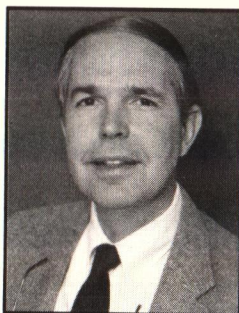
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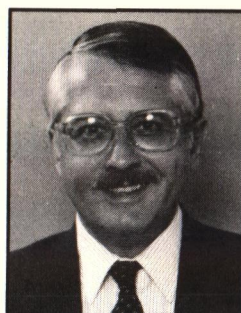
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No. 27

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September 17, 1991



No. 28

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LETTERS

Columbo Was an Amateur Compared to This Sleuth!

If you're a collector, I mean *truly* a collector, I'm sure from time to time you've purchased something that you've had no earthly idea what it was, but you liked it, found it interesting, and wanted to do a little research on it.

This happened to me a few months ago when I was on a business trip in Florida and attended an evening meeting of one of my favorite groups, the West Palm Beach Coin Club.

One of the members who had a few odds and ends on his table had what appeared to be a one-sided love token on a dime-sized planchet. One side was blank, but had some rather heavy scratches or gouges on it, probably the result of having been pried off another object. The device side was obviously hand-carved, in brockage fashion, as you can see in the photograph. Its composition is copper.

I studied this "coin" for quite a while, and really couldn't figure out just what it was or what it had been used for. My initial thought was that it had been a ring of some sort, but the wording didn't really fit that reasoning. Whenever I'm stumped on anything that has any semblance what-

soever to numismatics, I *always* have an "out"—a place I can go where I know 95 percent of the time I'll get the correct answer.

This "walking encyclopedia," this numismatic trivia buff, this editor and prolific author thrives on a challenge, and he sure didn't disappoint me on this one.

Let me quote his reply after examining the piece: "You did not figure out the meaning of the 'coin' that you sent because of three things: 1) you are too young; 2) you were not raised in New England; 3) you are not a woman. I qualify on two out of the three, so I think that I've got it.

"My best guess: a printing plate for printing the labels on the end of spools of thread. It has to be a printing plate, because the background is too rough for any kind of medallion impression. It looks 'New Englandish' from my childhood memory, and, sure enough, the only Central Falls in my U.S. atlas is in Rhode Island. 'Warranted 200 Yards' can only be related to thread, and the '50' in the center is the standard size of a spool of thread for the old Singer sewing machine. I am not sure of the meaning of the word 'Benedict.' It does denote a newly married man, especially one who has long been a bachelor, so perhaps one who would welcome a wife to sew for him. I will leave it up to you to research Greene & Wood, but I'll bet that it was a thread manufacturer in Central Falls, Rhode Island."

See what I mean? Thank heavens for dedicated, knowledgeable numismatists like KEN BRESSETT!

As a postscript, I *did* call the Reference/Research Department of the Central Falls/Pawtucket Library, and while they could find no record of a thread company listed as Greene & Wood, there was one founded in 1855 under the name of Greene & Daniels Co.

Possibly the partnership changed later on when Wood bought out Daniels.

In any event, that's close enough for me. Sew there!!

Bill Fivaz, LM 1100

Silver Eisenhower Dollar Received as Change in Coin Store Transaction

In the past year, there have been a number of letters to the editor about obtaining silver Kennedy half dollars from the bank. I would like to share a story with you.

Several weeks ago I received four Eisenhower dollars and a Susan B. Anthony dollar in change at a coin shop. To my surprise, one of the Eisenhower dollars was a silver 1973-S! (The store owner wanted to take it back, but I complained, and he let me keep it.)

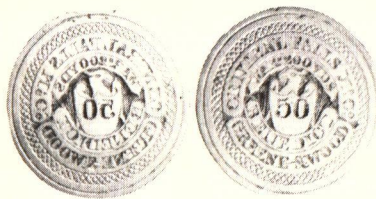
If a silver dollar slipped by these people, then I guess they could enter circulation elsewhere, too.

Chris Budesza, LM 4146

Hammer Collection Includes Autographed Stage Money

"Numismatics on the Silver Screen" (March 1991, p. 366) stirred memories of a nearly forgotten collection of autographed stage money assembled by the late Ted Hammer, a long-time collector and writer about money. The Hammer Collection consists of 13 pieces of stage currency autographed by some famous movie stars of yesteryear. Probably the most spectacular is an elaborate red-ink specimen by Mae West. Others are by Jack Dempsey, Robert Montgomery, Clark Gable, Joan Blondell, Dick Powell, Herbert Marshall, John Boles, Pat O'Brien, Juanita Hansen, Joan Crawford and Adolph Menjou.

The stage money is light green on one side and gold on the other. The notes are \$5 and \$20 in value. There



What appeared to be a one-sided "love token" of sorts (left) might be a plate for imprinting spools of thread. (A reversed image of the plate is pictured at the right.)

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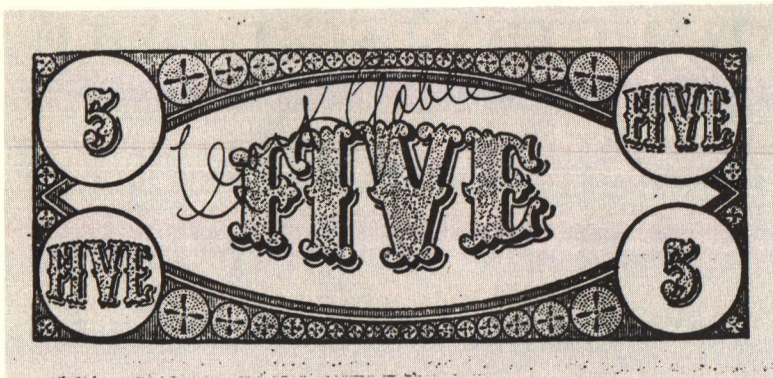
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A \$5 "note" in the Ted Hammer Collection of autographed stage money bears film star Clark Gable's signature.

is no indication as to who printed them, and all are the same design. The only note containing a real message is from O'Brien. It states, "To Ted. Best wishes to you, Pat O'Brien." John Boles added "Sincerely" to his auto-

graph, while Menjou added "Hollywood 1937."

Joan Crawford signed two notes for Hammer. One is a \$5 stage bill, the other is 25-cent note issued by the City of Burlington, Iowa, where Hammer

lived at one time. (It was called Burlington Community Scrip and was to be covered with 50 "official Burlington Scrip ½ cent stamps." With the addition of the stamps, the note was worth 25 cents.)

Hammer had a great interest in many items, and I acquired his collection of autographed stage money in 1979. In a letter, Hammer explained that they came by way of O'Brien.

"I once interviewed Herbert Marshall for the [Des Moines Register]. He was a gent of the old school. [His] wife, Eloise Taylor, and I went to North High School [Des Moines] together and resided in the same neighborhood.

"Dempsey was here to referee grunt and groan [wrestling] matches. Adolph Menjou was a numismatist and a member of the ANA—and he owned a 1913 Liberty nickel. We have a



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picture of him with Lew Reagan, late ANA general secretary, my wife and me."

Ted was a newspaper man, as I am, and carried on a correspondence for a time regarding coins, currency and newspaper work. He wrote many articles for *Coin World* and had a wide interest in collecting. At the time I acquired the stage money, he was, I suppose, in the process of reducing his collection of treasures. I presume that most of the pieces were obtained while he was in Hollywood on a visit or business.

It has always been interesting to watch the movies carefully for "mistakes," so to speak, in items that are shown. I have seen movies in which an envelope is shown very clearly—the only problem is that the stamps shown were not issued at that time. As for coins and currency, it is a little more difficult to detect an error, but as the previous *Numismatist* article pointed out, real money usually was not used.

Perhaps, the stage money Hammer collected from the stars was of a type used in some movies of the 1930s (Hammer stated in 1979 that he began collecting more than 40 years ago). Certainly, he added a great deal to the fun and enjoyment of the hobby during his active years of collecting and writing of money.

Phil Chinitz, ANA 48579

A Square \$1 Coin Might Gain Greater Exceptance

I think the obverse designs of today's coins are good, with one or two exceptions. A new 20-cent piece with George Washington's likeness should be introduced; the 25 cents could have a likeness of Martin Luther King Jr.

Susan B. Anthony should remain on the \$1 (maybe square) coin! (The SBA

dollar was unpopular only because of its similarity in shape and size to the 25-cent piece. If it were square, I don't think it would be unpopular.) The paper dollar could be phased out and most people would be happy.

Some reverse designs might include the flying eagle, Christopher Columbus, man's landing on the moon, the Statue of Liberty, Mt. Rushmore, Diamondhead (in Hawaii), the Alamo or some other national site.

Gerald Schwarz, LM 537

YN Deplores Criticism of Korean War Commemoratives

I am a junior member of the ANA. Being 14, I do not get the respect and consideration that I and some others of my age deserve! The reason I say this is to point out that I want to be taken seriously when I say that all numismatic collectors should be ashamed of dishonoring the Korean War coins! After many months of discussion, the government decided to produce these coins despite the protest for other coin subjects to be minted.

This dispute is legal and rightful under the First Amendment of the Constitution, but there is a certain time when most people know when to leave well enough alone. Do you realize how [this criticism] makes veterans of the Korean War feel? If you had any moral values, you would surely consider their feelings!

Some of the funds collected from the distribution of the Korean War coins are being used to create a monument in Washington, D.C., for the fallen Americans in the Korean War. When you dispute this coin, you are inadvertently desecrating the dead! To all collectors, young and old, consider the effects and consequences of what you say!

David A. Tester Jr., J 154725

CELEBRATING
100
YEARS

ANA Centennial Minute

1963: *The Numismatist* celebrates its 75th anniversary. Individual members number 25,002, with 1,019 affiliated clubs. In the 1963 ANA election, 1,493 fraudulent ballots are cast, but not included in the official tabulation. Hiram Edward Deats, the last surviving ANA charter member, dies at age 92.

1964: The Association starts a drive to raise \$250,000 for a Home and Headquarters building. A committee is appointed to investigate the fraudulent ballots cast in the 1963 election; the ANA and *Coin World* each offer a \$3,000 reward for written information leading to the identification and conviction of the perpetrator(s).

1965: Colorado Springs, Colorado, is chosen as the site of the new headquarters. A 99-year lease for the land is signed with The Colorado College for an annual fee of \$1. George D. Hatie is appointed legal counsel. The ANA Board approves the establishment of a numismatic theft reward fund and the adoption of a code of ethics.

1966: The Association's 75th anniversary is the theme of its Chicago convention; Congress authorizes an ANA diamond anniversary medal as a national medal. Glenn Smedley succeeds Elston Bradfield as editor of *The Numismatist*. The ANA sets up temporary quarters in Colorado Springs; on September 6, ground is broken for the new headquarters. Jack Koch is named executive director. Ruthann Brettell serves as bookkeeper and office manager.

1967: Edward C. Rochette assumes editorship of *The Numismatist* with the March issue. ANA headquarters in Colorado Springs is dedicated on June 10. Geneva Karlson joins the staff as librarian. After a number of "irregularities" are reported, the Board requests and accepts Jack Koch's resignation. Rochette fills in as acting executive director.

1968: Adna G. Wilde Jr. arrives at headquarters on August 6 to assume his duties as the Association's new executive director. Under the latest change in the bylaws, members elect nine governors, who then select from among their own members a president and vice president.



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± = Currently within the Condition Census (Highest 5 Graded) as of 6/91 PCGS Population Report.

PQ = Premium quality for grade (in our opinion).

MINTAGE: Blank if over 100,000 or unknown.

Winthrop Carner
Numismatist

\$1.0 LIBERTY GOLD

PCGS

Date	MM	Mintage	Grade	Note	Price
1849			AU-55	PQ	\$285
1849-C	C.W.	11,634	XF-40		1,500
1849-D		21,588	AU-55	PQ	2,250
1850			MS-60	PQ	600
1850-O		14,000	AU-55	PQ	1,850
1850-O		14,000	XF-45	PQ	600
1851-C		41,267	AU-55	PQ	1,675
1851-C		41,267	VF-35	PQ	585
1851-C		41,267	XF-45	PQ	985
1851-D		9,882	VF-35		775
1852			AU-55		265
1852-C "LA"		9,434	XF-45	PQ	1,450
1852-D		6,360	AU-50		2,750
1852-D		6,360	VF-25		825
1853-C		11,515	VF-35	PQ	1,250
1853-O			AU-55	PQ	485
1853-O			MS-60	PQ	825
1854-S		14,632	AU-58		1,650
1855 T.2			AU-55	PQ	1,125
1855-C		9,803	XF-45		3,150
1855-O		55,000	VF-30		675
1856			AU-55	PQ	325
1857-S		10,000	AU-50		2,750
1857-S		10,000	XF-40	PQ	750
1858-D		3,477	AU-58	PQ	5,500
1858-S		10,000	AU-58	#PQ	3,650
1858-S		10,000	XF-40		550
1859			MS-61	PQ	725
1859-S		15,000	VF-30		415
1859-S		15,000	XF-45		1,325
1860-S		13,000	AU-55	PQ	1,750
1860-S		13,000	MS-61	#PQ	5,750
1861-D		1,200	AU-50	PQ	22,500
1863		6,250	AU-50	PQ	2,250
1863		6,250	MS-62	#PQ	7,150
1864		5,950	AU-55	PQ	1,250
1869		5,925	AU-55	PQ	1,150
1870-S		3,000	AU-58	PQ	2,750

\$1.0 LIBERTY GOLD

PCGS

Date	MM	Mintage	Grade	Note	Price
1873	Cl.3	1,825	AU-50		1,850
1873	Op.3		AU-58	PQ	360
1876		3,245	AU-55	PQ	750

\$2.5 LIBERTY GOLD

Date	MM	Mintage	Grade	Note	Price
1834 Class			AU-55	PQ	\$2,000
1840-O		33,580	VF-30		500
1843			AU-50		1,050
1843			MS-61	±	4,750
1843-D		36,209	XF-40	PQ	1,400
1843-D		36,209	XF-45	PQ	1,950
1844		6,784	AU-50	#PQ	4,450
1844-C		11,622	F-15		500
1844-C		11,622	VF-25		975
1846-C		4,808	VF-25	PQ	1,550
1846-O		62,000	VF-30		575
1848-C Sharp		16,788	XF-40	PQ	1,850
1849-D		10,945	VF-30		950
1849-D		10,945	VF-35	PQ	1,350
1850-D		12,148	XF-45	PQ	1,850
1854-O			AU-55	PQ	1,650
1854-O			XF-40	PQ	525
1855			AU-55	PQ	500
1855-C		3,677	VF-30	PQ	1,850
1857			AU-58	PQ	525
1858-C		9,056	AU-55	PQ	6,000
1860-C		7,469	VF-30		1,400
1860-C		7,469	VF-35	PQ	1,650
1860-C		7,469	XF-40	PQ	2,500
1863-S		10,800	VF-35	#PQ	1,500
1866-S		38,960	XF-40	PQ	1,250
1867-S		28,000	XF-40	#PQ	1,050
1868		3,625	AU-55		1,650
1869		4,345	XF-45		675
1869-S		29,500	XF-40	PQ	500
1875-S		11,600	XF-45		625
1882		4,067	AU-58	PQ	875
1884		2,023	AU-50		925

\$2.5 LIBERTY GOLD

PCGS

Date	MM	Mintage	Grade	Note	Price
1854-D		1,120	VF-30		\$8,500
1854-O		24,000	XF-40	PQ	850

\$3.0 LIBERTY GOLD

1854-D		1,120	VF-30		\$8,500
1854-O		24,000	XF-40	PQ	850

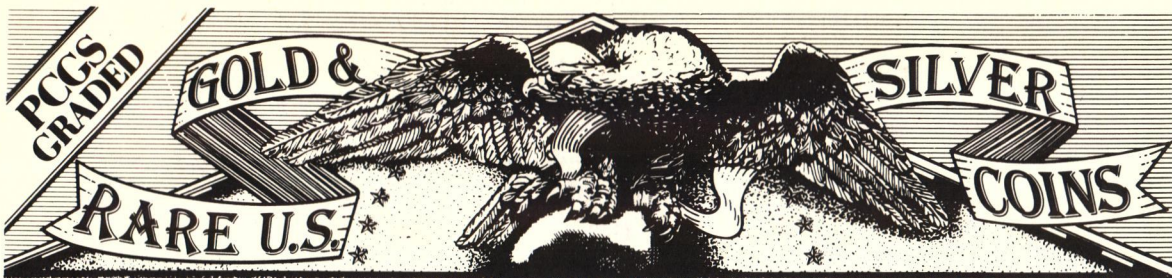
\$5.0 LIBERTY GOLD

Date	MM	Mintage	Grade	Note	Price
1834 Pl.4			XF-40	PQ	\$600
1837			XF-45		925
1839-C		17,205	XF-40		1,850
1839-D		18,939	XF-45		2,750
1840-D		22,896	VF-35		1,250
1842-D Sm.Dt		59,608	VF-30		1,050
1842-D Lg.Dt		59,608	VF-35	PQ	4,150
1842-D Sm.Dt		59,608	XF-45	PQ	2,250
1843-D		98,452	XF-40		1,150
1843-O Sm.Lt		19,075	XF-40		1,600
1844			MS-63	#PQ	14,500
1844-O			VF-35		325
1846-C		12,995	XF-45	PQ	4,250
1847			AU-53	#PQ	1,150
1847			AU-58	PQ	1,750
1847-C		84,151	MS-61	#PQ	26,500
1847-C		84,151	VF-35	PQ	1,200
1847-D		64,405	XF-45	PQ	1,450
1849 49/49			XF-40		1,250
1850		64,491	MS-62	#PQ	23,500
1850-C STR.C		63,591	F-15		585
1851-C		49,176	VF-35		900
1851-C		49,176	XF-45	PQ	2,250
1851-D		62,710	AU-50	#PQ	4,750
1852-C		72,574	AU-58	#PQ	5,750
1853-C		65,571	AU-58	#PQ	8,250
1853-D		89,678	XF-45		1,450
1854-C STR.C		39,283	VF-35	PQ	1,200
1854-C STR.C		39,283	XF-40		1,900
1854-O		46,000	VF-25	PQ	350
1855			AU-53		565
1855-D		22,432	VF-25		750
1857-D		17,046	XF-45	PQ	2,250
1857-O		13,000	VF-35	PQ	1,250
1857-S		87,000	XF-40		725
1859-C		31,847	XF-40	PQ	1,500
1859-D		10,366	AU-58	#PQ	17,500
1859-D		10,366	VF-35		1,150
1860-C		14,813	XF-45	PQ	2,600
1860-D		14,635	VF-35		1,350
1860-S		21,200	F-15		1,150
1865-S		27,612	VF-20	PQ	1,450
1873-S		31,000	VF-35	PQ	1,600

CONTINUED ON FOLLOWING PAGE

QUALITY

RARITY



"ALWAYS READY TO DO BUSINESS"

\$5.0 LIBERTY GOLD

Date	MM	Mintage	Grade	Note	Price
1874-CC	21,198	VF-35	PQ		1,450
1876-CC	6,887	VF-25	PQ		1,650
1879-CC	17,281	VF-30	PQ		625
1883-S	83,200	MS-60	PQ		1,450
1888	18,296	MS-65	+		24,000
1889	7,565	AU-55	PQ		1,600
1891-CC		MS-61			1,250
1892-O	10,000	AU-55			3,150
1893-S		MS-61	PQ		875
1893-S		MS-63	+		3,850
1894-S	55,900	XF-40			400
1896-S		AU-50			685
1898-S		MS-61	PQ		675
1898-S		MS-62	PQ		950
1904-S	97,000	AU-50			325
1904-S	97,000	MS-63	+		5,350
1906-S		MS-62	+		850

\$10.0 LIBERTY GOLD

1839	Sm.Lt.	12,447	VF-30		\$1,850
1841		63,131	XF-45	PQ	2,650
1842	Lg.Dt.	62,884	AU-50		2,850
1842	Lg.Dt.	62,884	VF-30	PQ	550
1842	Sm.Dt.	18,623	VF-35		550
1846		20,095	VF-30		1,600
1846		20,095	XF-40		2,850
1847			AU-50	PQ	875
1847-O			MS-60	PQ	5,750
1848-O		35,850	VF-30		925
1848-O		35,850	VF-35	PQ	1,150
1848-O		35,850	XF-40	PQ	1,450
1849			AU-50	PQ	950
1849			XF-40		385
1850	Sm.Dt.		XF-40	+	1,750
1851-O			AU-50	PQ	2,250
1851-O			XF-45		875
1853	3/2		VF-35	PQ	1,050
1853-O		51,000	AU-55	+	8,150
1853-O		51,000	VF-35	PQ	625
1853-O		51,000	XF-45	PQ	1,350
1854		54,250	XF-45	PQ	1,650
1854-O	Lg.Dt.	52,500	VF-35	PQ	1,350
1854-S			VF-35		465
1854-S			XF-40	PQ	1,250
1855			AU-53	PQ	1,900
1855-O		18,000	XF-40		2,200
1856-S	Sm.S	68,000	XF-40		675
1857		16,606	XF-40	+	1,250

\$10.0 LIBERTY GOLD

Date	MM	Mintage	Grade	Note	Price
1857-O		5,500	XF-40	PQ	2,950
1857-S		26,000	VF-35	PQ	825
1858-O		20,000	XF-40	PQ	975
1858-S		11,800	VF-25	+	2,350
1859			2,300	VF-35	940
1859-O ELIAS		2,300	XF-40	+	13,750
1859-S		7,000	VF-25	+	3,750
1863		1,248	VF-35	+	8,350
1864		3,580	VF-35		4,450
1865-S 65/86		16,700	VF-35	+	6,150
1866-S No Mt		11,500	VF-20		3,450
1867		3,140	XF-45	+	7,650
1872		1,650	XF-45	+	12,000
1874		53,160	XF-45	PQ	390
1876-CC		4,696	VF-35	+	6,150
1876-S		5,000	XF-40	PQ	3,450
1877-S		17,000	VF-35	PQ	1,350
1877-S		17,000	XF-40	PQ	1,850
1878-CC		3,244	VF-35	+	6,750
1878-S		26,100	VF-30	PQ	1,100
1878-S		26,100	VF-35	PQ	1,850
1879-CC		1,762	VF-35	+	8,250
1880			MS-60		500
1880			MS-61		925

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Date	MM	Mintage	Grade	Note	Price
1880-CC		11,190	VF-20	PQ	675
1881-O		8,350	VF-30		775
1881-O		8,350	XF-40		875
1883			MS-60		400
1883-O		800	XF-40	+	12,500
1885			AU-50	PQ	425
1886			AU-55	PQ	900
1886			AU-58		575
1886			MS-61		1,850
1886-S			AU-55	PQ	425
1886-S			MS-61		375
1887		53,680	XF-40		465
1887-S			MS-61	PQ	850
1888-S			AU-55		375
1888-S			AU-58		385
1888-S			MS-60		475
1891		91,868	AU-50	PQ	425
1891		91,868	AU-55		355
1891		91,868	AU-58		375
1891		91,868	MS-60		410
1891-CC			AU-50	PQ	550
1891-CC			AU-55	PQ	565
1891-CC			MS-60	PQ	965
1892			MS-60		350

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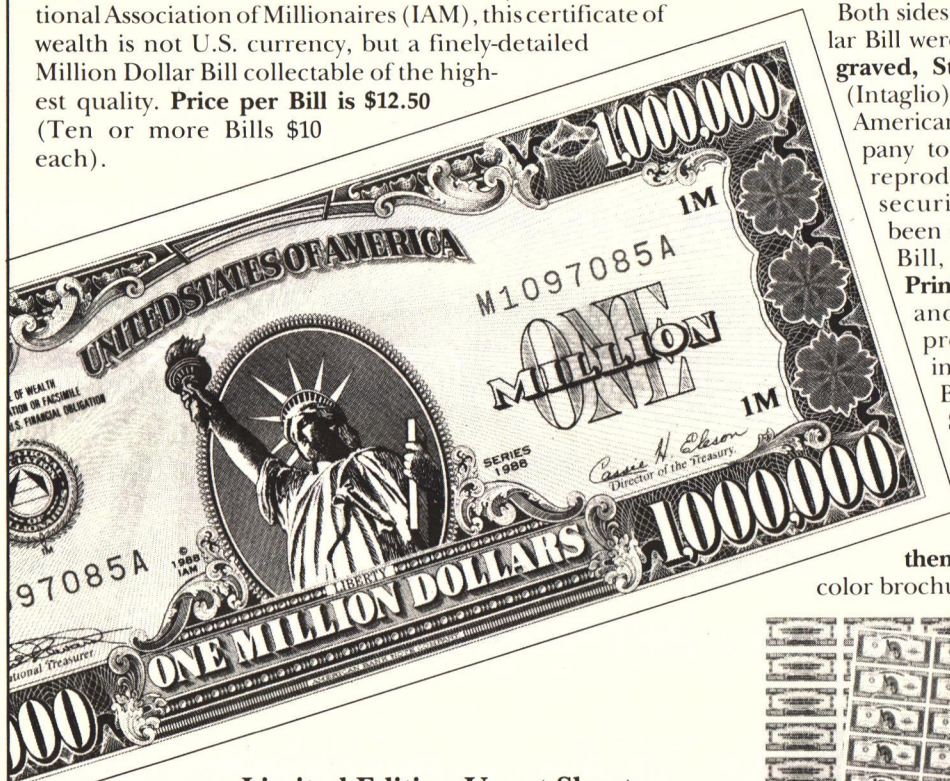
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NEW ISSUES

CURRENCY

CANADA:

Coin Series Chronicles History of Powered Flight

New legal-tender \$20 coins from the Royal Canadian Mint honor the first flight of the Silver Dart and the development of the de Havilland Beaver. The 1991 coins are the third and fourth issues in a 10-coin series commemorating the first 50 years of powered flight in Canada. Each sterling silver proof coin contains 1 troy ounce of silver and has a 24kt gold-covered oval cameo.

The Silver Dart, Canada's first powered, controlled, heavier-than-air machine, made its first flight on February 23, 1909. The coin's gold cameo bears the portraits of John A.D. McCurdy, principal designer and pilot of the Silver Dart, and F.W. "Casey" Baldwin, the first Canadian to have flown previous prototypes.

The second coin depicts one of Canada's most famous bush planes, the de Havilland Beaver, first flown in 1947 and still used in more than 60 countries. The coin's gold cameo commemorates aviator Phillip Clarke Garratt, who was instrumental in the development of the Beaver.

Mintage of each coin is limited to 50,000. The pieces sell for US\$50 (plus applicable taxes), postpaid, and are presented in an aluminum case shaped like an airplane wing with a propeller design on the lid. A 10-coin set, including a presentation display case, also is available by prepaid sub-



The reverses of two new 1991 Canadian coins depict historic steps in the evolution of powered flight in Canada. The \$20 at left shows a de Havilland Beaver, a famous bush plane, landing on a lake. A second \$20 coin (right) depicts a Silver Dart flying a test run over Bras d'Or Lake in Nova Scotia.

scription (\$410, plus applicable taxes) or installment subscription (\$430, plus applicable taxes). To order, contact the Royal Canadian Mint, Box 457, Station "A," Ottawa, Ontario K1N 9H3, Canada, or call toll-free, 800/267-1871, extension 599.

BRITISH COMMONWEALTH: Queen Mother Birthday Crowns Offered in Sets

To mark the 90th birthday of Queen Elizabeth the Queen Mother, the British Royal Mint has announced three regional sets, each comprising four silver coins: the Channel collection, the Caribbean collection and the Atlantic

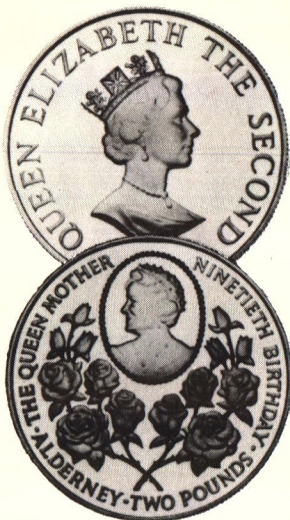
collection. The Channel collection contains crowns of the United Kingdom, Alderney, Guernsey and Jersey; the Caribbean collection comprises crowns of Belize, Cayman Islands, East Caribbean States, and Turks and Caicos; and the Atlantic collection features crowns of Bermuda, Falkland Islands, St. Helena and Tristan da Cunha.

All 12 proof coins feature a common obverse of Raphael Maklouf's portrait of Queen Elizabeth II. The Queen Mother's love of flowers is reflected in the reverse designs, which incorporate flowers or plants indigenous to the country of issue, including rose, thistle, fern, pink, freesia, lily, orchid and hibiscus.

MINT REPORT

Coinage produced by the United States Mint—March 1991

Denomination	Previous Total	March Production	Total Pieces (1991)
Dollars	-0-	-0-	-0-
Half dollars	7,006,000	1,600,000	8,606,000
Quarter dollars	233,928,000	121,800,000	355,728,000
10-cent pieces	267,180,000	151,000,000	418,180,000
5-cent pieces	189,684,000	83,520,000	273,204,000
1-cent pieces	1,624,300,000	784,255,000	2,408,555,000



Three sterling proof coin sets honoring the 90th birthday of Queen Elizabeth the Queen Mother are available to collectors from the British Royal Mint. Among the 12 coins in the sets is a crown from Alderney.

Each sterling proof crown has a diameter of 38.6mm and weighs 28.28g. The 1990 Queen Mother 90th Birthday collections are priced at \$195 each (New York residents should add sales tax). Direct orders to the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864, telephone 800/221-1215.

AUSTRIA:

Mozart Series Completed

On May 15, in the baroque hall of the Austrian National Library, the Austrian Mint introduced gold and silver coins that complete the official four-coin series commemorating Wolfgang Amadeus Mozart on the 200th anniversary of his death. During the ceremony, Paul Berger, general manager of the Mint, presented the library with an

original Mozart manuscript as a gift to the nation.

The .986 fine gold coin, with a mintage of 30,000 pieces, carries a face value of 1,000 schillings and weighs 16g. The obverse shows a profile portrait of Mozart, together with instruments symbolizing his musical genius. The reverse shows Tamino and Pamina from the opera *The Magic Flute* as they emerge from the temple after having successfully passed the "Test by Fire." This opera was Mozart's last and was first performed only three months before his untimely death in 1791.

The .900 fine silver coin, with a mintage of 100,000 pieces, has a face value of 100 schillings and weighs 18g. Just as the first coin in the series was dedicated to Salzburg, the city of Mozart's birth, this last coin is dedicated to Vienna, the imperial capital



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Two 1991 commemorative coins—a silver 100 schillings and a gold 1,000 schillings—conclude the Austrian Mint's series honoring composer Wolfgang Amadeus Mozart.

that saw Mozart's mature works, the city in which he died. The obverse shows the old Court Theatre, where many of his works were performed, before a collage of the city. The reverse shows Mozart composing at the spinet.

Both coins are issued in proof qual-

ity only, accompanied by numbered certificates and packaged in individual velvet cases. For information about the Mozart commemoratives and other Austrian Mint products, write to Austrian Mint, Am Heumarkt 1, A-1031 Wien, Postfach 225, Austria.

FRANCE:

Descartes Coin Valued in ECUs and Francs

France celebrates both the genius of Descartes, the father of European thought, and the realization of a truly united Europe with the issuance of a new ECU-denominated Descartes coin. The piece is the second of three French coins to carry the ECU (European Currency Unit) denomination. It was preceded by the Charlemagne coin in March 1990; the Jean Monnet coin is scheduled for release in 1992.

Designed by Andréas Gal, a French artist of Hungarian origin, the Descartes coin is produced by the Monnaie de Paris (Paris Mint) in .999 fine platinum and .920 fine gold, each with a face value of 70 ECU, and in .900 fine silver, with a face value of 15

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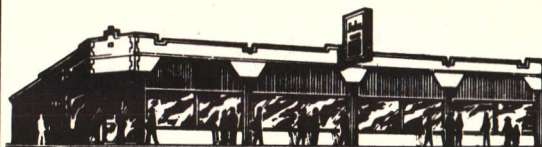
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The obverse of France's 1991 ECU-denominated coins depict philosopher, mathematician and physicist René Descartes with a stack of books and a parchment scroll, the date of issue, face value and the legend **LIBERTÉ ÉGALITÉ FRATERNITÉ**. The reverse features a hand pointing to a flag with 12 stars symbolizing Europe. The face value in francs appears below and **RÉPUBLIQUE FRANÇAISE** above.

ECUs. The reverses carry the French franc exchange value—500 for the platinum and gold coins, 100 for the silver coin. For further information about this and other Paris Mint issues, contact the Monnaie de Paris, 11 Quai de Conti, 75270 Paris, France.

SURINAME:

Gold and Silver Proofs Celebrate 15 Years of Independence

To mark the 15th anniversary of Suriname's independence, the Central Bank of Suriname has authorized the British Royal Mint to strike 1,250 22kt gold and 5,000 sterling silver frosted proof commemorative coins. The gold coin (22.05mm, 7.98g) has a face value of 500 guilders and the silver (34.61mm, 26g) carries a value



The reverse of the 1990 Suriname gold 500 guilders celebrating the nation's 15th anniversary of independence was designed by Art Sabina and modeled by British Royal Mint Engraver Robert Elderton.

of 50 guilders.

Prices of the Suriname 15th Anniversary of Independence commemoratives are \$330 for the 500-guilder gold proof and \$54.50 for the 50-guilder silver proof. Orders can be placed through the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864, telephone 800/221-1215 (24 hours).

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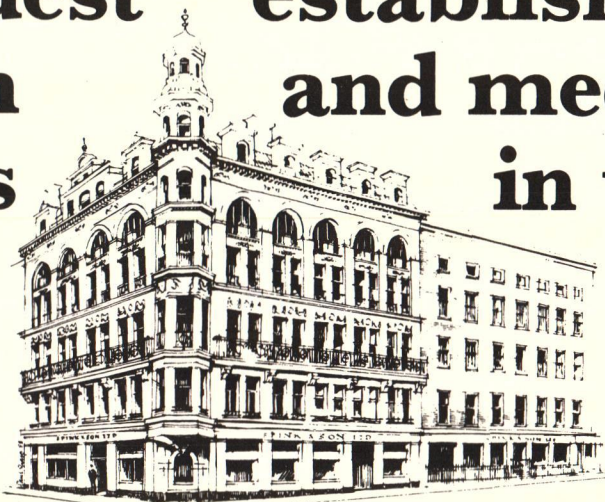
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Law's Prize-Winning Sovereigns Displayed at ANA Museum

"I discovered that the most beautiful and historical coins I had collected were from England. They are real works of art. Since I'm of English heritage, I pursued my collection."

Thomas Law's explanation of how he began collecting English coins around 1973 perhaps oversimplifies the fact that in the ensuing years he has assembled a spectacular collection of English sovereigns, which is currently on display at the ANA Museum. His exhibit, titled "500 Years of English Sovereigns—A Type Set," won the ANA's coveted Howland Wood Memorial Award for Best in Show at the ANA's 99th Anniversary Convention in Seattle last year, the first time Law's collection was displayed.

The Fort Worth lawyer says he first became interested in coins as a boy when his father gave him Indian Head cents from his pocket change. He also became acquainted with dealer B. Max Mehl, who had "a catalog filled with wonderful coins." Law's interest in numismatics waned for a time, but was renewed when he began collecting gold coins from countries he visited on business trips. Intrigued by portraits of Henry VIII (for whom an ancestor of Law's wife was a lawyer) and remembering that coins enable you to hold history in the palm of your hand, Law started collecting coins from different British realms, beginning with 14th-century King Edward III.



Collector Thomas Law (left) and ANA Museum Curator Robert Hoge mount Law's exhibit, "500 Years of English Sovereigns—A Type Set," for public viewing at the ANA Museum. The display took top honors among competitive exhibits at the ANA's 99th Anniversary Convention in Seattle in 1990.

Encouraged by famous Texas collector Amon Carter, he joined the ANA and, with just one exception, has attended all ANA conventions since Houston in 1978. "Collecting never ends," says Law. "You learn a lot about geography and a lot about the history of the countries. And there is certainly a lot of romance in collecting coins of the world."

East Meets West on Chicago Convention Medal

Commissioned to design the official medal for the ANA's 100th Anniversary Convention in Chicago, August 13-18, 1991, was Frank Gasparro, renowned sculptor and former chief engraver of the U.S. Mint (1965-81). He is perhaps best known for his designs for the reverses of the Kennedy half dollar and the Lincoln Memorial cent, and the creation of two \$1 coins—the Eisenhower/Apollo 11 in 1971 and the Susan B. Anthony in 1979.

In describing the obverse of the

ANA medal, Gasparro explains, "This is my best attempt to show the America of today. I wanted to symbolize the bringing together of the farmer and rancher, [with] the mountains from the West meeting the city and industry from the East. I wanted America with her arms open, welcoming everyone to Chicago."

Gasparro's design for the medal's reverse shows the Chicago skyline, with Buckingham Fountain in the center. The design also incorporates "the ANA eagle logo to show strength," he says.

"I used a full figure of America on the obverse, which isn't done as often as it was in the days of the great designers of 1890 to 1930 . . . I was challenged by showing the contours of each building in the skyline without going into so much detail that it would be flat."

Struck in silver and bronze, the medals are available at the convention, which will be held at the Rosemont/O'Hare Exhibition Center, or

by mail. The 2¼-inch bronze medal sells for \$28 at the convention (\$30.50 by mail), while the official convention badge is \$12.50 (\$13.50 by mail). A two-medal set, comprised of 1¼-inch silver and bronze medals, is priced at \$35 (\$38 by mail).

Mail orders and payments should be addressed to American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. For additional information about the 100th Anniversary Convention medals, contact the ANA Convention Department, 719/632-2646.



Designed by renowned sculptor Frank Gasparro, the official medal for the 100th Anniversary Convention features a representation of America welcoming everyone to Chicago, site of the ANA's centennial celebration.

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ANA Profiles in Numismatics

AGNES BALDWIN BRETT

ONE OF AMERICA'S most respected numismatic researchers, Agnes Baldwin Brett had a passion for the ancient world, especially Greek coins. Throughout her life, she authored many monographs, studies and books on ancient coinage.

Brett is perhaps best known for her work with the Boston Museum of Fine Arts, for which she was honorary curator of classical coins. It was this museum's vast coin collection on which she based her highly acclaimed *Catalog of Greek Coins*. Cornelius Vermule, curator of classical coins at the Boston Museum of Fine Arts, fondly recalls the first time he met her. "She was so kind to me," he says. "I put her in the class with the great women scholars of her day who so greatly influenced my life.

"She was businesslike and took her work very seriously, but had a passing smile for everyone. As a person she was kind, sympathetic and unpretentious," Vermule says, describing her presence as "warm, like a beloved aunt."

Brett served as curator of the American Numismatic Society's collection from 1908 to 1912. She was known for her professionalism, and the ANS' publication committee, which she chaired, benefited from her insistence on high standards. The ANS honored Brett in 1919 as the second recipient of its most coveted award, the Archer M. Huntington Medal.

After leaving her post as ANS curator, Brett embarked on a numismatic sojourn in Europe, where she studied the great European coin cabinets. Shortly after returning, she married Professor George M. Brett, a curator at the New York City College who predeceased her by 14 years.

The two subjects for which Brett was especially noted as an authority are the coinages of the city-states of Chios and Lampsakos in Asia Minor. Her monographs on their coinages are standard works. Additionally, she had an interest in Roman medallions, about which she penned two monographs.

Brett's outstanding achievements are put into perspective when one considers that scholarship of any kind was largely dominated by men in turn-of-the-century America. Always seeking to improve the ANS' services, Brett initiated what is today one of the ANS' most used resources—the photographic file of Greek and Roman coins. In a memorial to Brett, the American Numismatic Society noted, "the value of this file as a tool for Greek and Roman numismatists can hardly be exaggerated, it is probably unsurpassed elsewhere."

But, her interest in the ancient world was not limited to coins. In 1936 a catalog of Brett's collection of ancient oriental seals was published in a lavish volume by the University of Chicago's Oriental Institute. A previous volume in the series cataloged the seal collection of one of her colleagues, Edward T. Newell, also a renowned researcher of ancient coins.

Agnes Baldwin Brett joined the ANA in 1909 and was a frequent contributor to *The Numismatist*. Her death on December 26, 1955, at age 79, was sorely felt by all who shared her love of ancient coins.—DV



Agnes Baldwin Brett
1876-1955

munication between the Association and member clubs. A network of regional coordinators, district delegates and club representatives brings the hobby to collectors and explains how the ANA can help them. It supports member clubs by providing assistance for their operation and growth. It also strives to increase the number of ANA member clubs. The program's newsletter, *The MintMark*, edited by ANA member Will Jordan, provides news from clubs and updates on ANA benefits.

The Representative Program is one of the most vital links between the ANA and its members. Regional coordinators stand ready to help you; feel free to contact them with your suggestions, questions or concerns. Volunteers always are needed and welcomed into the program.

Recent additions and changes to the roster of appointed regional coordinators and to regional boundaries have been incorporated in the following list.

National Coordinator: Ralph Langham, Box 8308, New Fairfield, CT 06812

MintMark Editor: Will Jordan, P.O. Box 221427, Charlotte, NC 28222

Region 1: Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont

Sue Wilder, Box 8834, New Fairfield, CT 06812

Region 2: Delaware, Maryland, New Jersey, Eastern Pennsylvania (zip code prefixes 170-196), Virginia

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ANA Charter Clubs Continue Their Legacy of Service

Almost 80 years ago, the American Numismatic Association was granted its federal charter. Eager to join the new hobby group as affiliate clubs were four well-established numismatic organizations: the New York Numismatic Club (LC-1), the Chicago Coin Club (LC-7), the Rochester (New York) Numismatic Association (LC-8) and the Boston Numismatic Society (R-1640). All applied for membership in 1912, with the exception of the lat-

ter, which joined the following year.

Healthy and active, these clubs continue their legacy of service to the hobby even today. Beginning in 1992, the ANA will sponsor four scholarships in the organizations' names that will enable young numismatists to attend the Summer Conference in Colorado Springs each year. Criteria for awarding the scholarships are presently being developed. •

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NUMISMATIC NARRATIVES

Britain's "E" Notes Continue Long Tradition

In 1990 the Bank of England introduced a new £5 note, the first of the Series E notes that are scheduled to replace the present series by the end of the Bank's tricentennial year in 1994.

According to Dr. Stephenie Slahor of Palm Springs, California, the £5 note has seen many changes over the past 200 years. First issued in 1793, the denomination is now the longest continually issued currency in Britain's history.

Slahor says that the first "fivers"

were printed in black ink on white, watermarked paper and featured a representation of Britannia and the Bank of England's insignia in the upper left corner of the note's face. The bottom right corner was signed by Chief Cashier Abraham Newland, who served in this position from 1782-1807. The back of the note was blank.

Although some experimentation with new designs and colors was attempted, the notes remained essentially the same throughout the 19th century. Vincent Duggleby's book *English Paper Money* indicates that only two significant changes affected the "white fivers" until 1956, when white £5 notes were discontinued. In 1855 the notes were made payable "to bearer" and a watermark of Chief Cashier Matthew Marshall's signature was introduced. In 1870 the printed facsimile signature of



The Series C note debuted in 1960 and featured a design by Reynolds Stone.

the chief cashier appeared on all Bank of England notes with the words "Chief Cashier" printed below.

In 1957 the first colored £5 notes were issued (Series B). Designed by Stephen Gooden, they featured a helmeted head of Britannia on the face and a lion and key on the back. The blue, pale green and orange notes incorporated a watermark of a Britannia design.

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The completely new Series C debuted in 1960, but the £5 note in that series was not issued until 1963. The Reynolds Stone design featured a portrait of Queen Elizabeth II and a new Britannia on the back modeled after the artist's daughter.

According to Slahor, the Bank of England began its pictorial Series D, designed by Harry Eccleston, the Bank's first full-time artist/designer, in 1970. Each note in the series carries a portrait of a historical figure. The predominately blue £5 note first appeared in 1971 and featured a portrait of the Duke of Wellington and a scene from the battle of Fuentes de Onoro.

Roger Withington designed the Series E £5 note. "It is smaller than its predecessor," says Slahor, "and features turquoise rather than blue as its

dominant color." The note's face has a new, mature portrait of Elizabeth II and the back depicts railway pioneer George Stephenson and one of the locomotives with which he is associated. The note also features a watermark of the royal portrait.

Accepted Name of Half Dollar in Error

"The popularly used [nomenclature] 'Washington-Carver' half dollars . . . should have been 'Carver-Washington' half dollars," states author and scholar Q. David Bowers. The problem began shortly after the coin's issuance when *A Guide Book of United States Coins* (the "Red Book") listed the new commemoratives honoring George Washington Carver and Booker T. Washington as "add-ons" to the Booker T. Washing-

ton series and called them "Washington-Carver" half dollars.

In preparation for a new book about commemorative coins, Bowers checked other references of the period (1951-52) and found that advertisements by R. Green and Bebee's correctly noted the commemoratives as Carver-Washington pieces. However, during the intervening years, Bowers says, the Red Book nomenclature superseded the original name of the issue and "just about everybody—authors, publishers of standard references, makers of holders, numismatic periodicals, you name it—started using the incorrect Washington-Carver designation." To support his assertion, Bowers obtained a piece of stationery that clearly names the original distributor of the commemoratives as the "Carver-Washington

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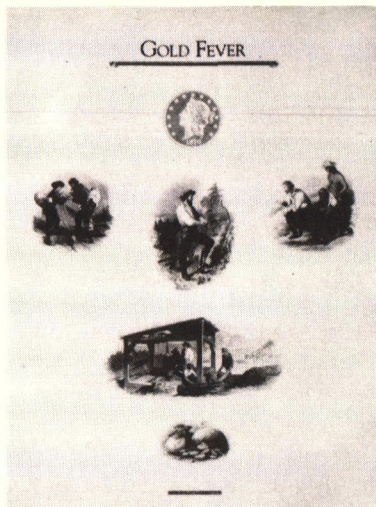
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Coin Commission."

Perhaps the transposition seems unimportant to contemporary numismatists, but time obscures many things that seem obvious. Should future disagreements arise concerning this particular commemorative, Bowers' explanation should clear the record.

ABNCo Produces Fifth Archival Series

American Bank Note Company (ABNCo) has announced the release of its 1991 Archive Series. Like the four previous editions, the 1991 set features 12 specially produced folio panels devoted to a single, different theme. Each panel features between four and nine intaglio-printed vignettes, originally produced for a wide range of security documents, including bank



The 1991 American Bank Note Company Archive Series panel titled "Gold Fever" features a James Smillie engraving of a gold coin.

notes, stock certificates, bonds and postage stamps.

The 12 themes featured in the 1991 series include "The Iron Horse," a representation of ABNCo's railroad designs; "Fighting the Flames," a glimpse of firefighters and their equipment; "China," 20th-century vignettes of Chinese banks and two postage stamp issues; "Thar She Blows," a selection of 19th-century whaling scenes; and "Children," a subject portrayed on a wide variety of 19th-century documents.

The 1991 American Bank Note Company Archive Series, priced at \$195 plus \$9.75 postage and handling, can be ordered from American Bank Note Commemoratives, 7 High St., Huntington, NY 11743. Credit card orders can be placed by calling 800/533-ABNC.

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British Royal Mint to Sponsor FIDEM '92

The 23rd Congress of the Fédération Internationale de la Médaille (FIDEM) will take place in London, September 16-19, 1992. The British Royal Mint will sponsor the Congress, the first of FIDEM's biennial conferences to be held in England.

Highlights of the Congress include an exhibition of work by contemporary medalists from around the world, an academic conference exploring the relationship between medals and drawings, and a series of lectures and demonstrations by leading artists on techniques relevant to medal making. More than a thousand medals from the Congress will be displayed in the British Museum, and an illustrated catalog will be produced.

Ronald Searle will produce the official FIDEM '92 medal. Information regarding registration will be available in August 1991. For more information about the Congress or the official medal, contact FIDEM '92, c/o Department of Coins and Medals, British Museum, London WC1B 3DG, England.

Design Judging Under Way in Ottawa

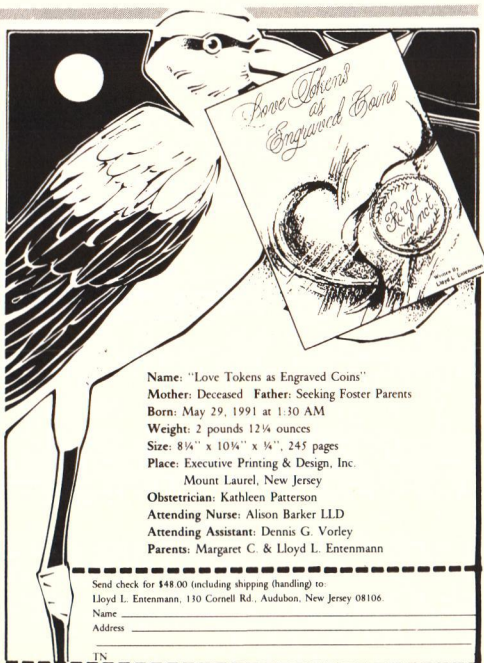
The 125th anniversary of Canadian Confederation will be celebrated in 1992. A Royal Canadian Mint invitation to the public to submit designs for coins that will be issued to commemorate this anniversary generated 11,003 entries from across Canada. A special panel of judges representing all the Canadian provinces will select winning

entries for twelve 25-cent coins and a single dollar coin. Names of the first-, second- and third-prize winners will be announced in 1992.

Paul Dick, minister of supply and services responsible for the Mint, says that "the number of the entries and the artistic quality of the designs the Mint has received are truly wonderful. It's a visible and emotional demonstration by many Canadians who feel very deeply about their country." For most provinces of Canada, participation in the contest was proportional to population. Nearly 27 percent of all designs received for the provincial/territorial issue came from Ontario, one of Canada's most heavily populated provinces. But Alberta, whose population represents only 9 percent of the total population, accounted for 18 percent of the submissions. •

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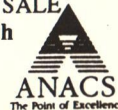
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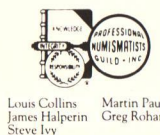
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Great Donations

by David L. Ganz
LM 1072

The Association's centennial presents the perfect opportunity to acknowledge outstanding member contributions to the ANA's world-class museum.



Two of the shining stars in the ANA Museum collection are the Bebee specimens of the 1804 dollar and the 1913 Liberty Head nickel. Together, they represent a value of \$2 million. ANA MUSEUM

AN IMPORTANT EXHIBIT of rare and unusual coins, tokens, medals, paper money and other numismatic items is now on display at the headquarters of the American Numismatic Association, located on the campus of The Colorado College in Colorado Springs, Colorado. The exhibit provides a rare opportunity to view the "best and brightest" from the ANA's cabinet.

Founded in 1891 and chartered by Congress by a law signed by President William Howard Taft in 1912, the ANA today has more than 31,000 members who reside throughout the United States and in many foreign countries. Its two-story headquarters building in downtown Colorado Springs, in the shadow of towering Pikes Peak, is a mecca for serious numismatists, with the world's largest circulating library of numismatic literature and an impressive money museum.

More than 400,000 specimens of money and ancillary items are housed in the museum's collections, ranging in scope from ancient and world coinage to contemporary U.S. Mint products and coin "substitutes," such as Chinese spade money from the Chou dynasty (300 B.C.), Hard Times tokens (1830s) and modern credit cards. The cabinet was informally initiated in the 1920s, with no apparent focus or definition at first. However, thanks to donations from various members of the Association, the ANA Money Museum today is a world-class institution. Rarities abound in the collection, and many specimens in the "Great Donations" exhibit have never been displayed before.

What really helped propel the ANA Money Museum to its present status as a fine institution capable of sustaining serious research and mounting impressive displays were incredibly generous donations by Aubrey and Adeline Bebee of Omaha, Nebraska. Without question, two of the most important pieces in the ANA collection are the Bebee specimens of the famous 1804 silver dollar and the 1913 Liberty Head nickel.

Adapted by permission from the April 1991 issue of *COINage*, published by Miller Magazines, Inc.

AT ABOUT THE same time they donated the rare nickel, of which only five specimens are known, the Bebees agreed to lend their example of the 1804 dollar . . .

The Bebees, who have been in the coin business for many years (and have advertised in every issue of *The Numismatist* since 1941), donated the 1913 nickel to the ANA in 1989. They had purchased the coin at an auction conducted by Paramount at the 1967 ANA convention in Miami Beach for a record price of \$46,000. Previously, the coin had been owned by James McDermott, another well-known dealer.

At about the same time they donated the rare nickel, of which only five specimens are known (whose pedigrees can be traced through Colonel Ned Greene), the Bebees agreed to lend their example of the 1804 dollar to the museum, where it was displayed with the du Pont-Linderman specimen, also on loan. In January 1991, the Bebees announced the formal donation of their Class III dollar to the ANA Museum. Said Aubrey Bebee, "We want collectors today and in the years to come to see this wonderful coin with their own eyes. . . . we felt this would be the right time to give the coin during the ANA's 100th anniversary."

As if this were not enough, the Bebees also presented the ANA Money Museum their extraordinary collection of United States paper money, which was assembled over a period of more than 40 years. This impressive and rare collection constitutes a virtual type set of the major Friedberg varieties. (The Friedberg numbering system is set forth in the standard reference work *Paper Money of the United States*, first published by the late Robert Friedberg some 35 years ago.)

Unique notes, rarities of fantastic quality and distinctive pieces from forgotten periods of America's paper money history populate the Bebee collection, which consists of 717 accessions (single notes or groups) and has an estimated value of more than \$2 million. In 1989 an extraordinary display was mounted by ANA Curator Robert Hoge that presented the collection in all its glory. ANA member and paper money authority Gene Hessler, an accomplished cataloger in his own right, helped create the narrative that accompanied the exhibit.

More than 500 specimens were included, some



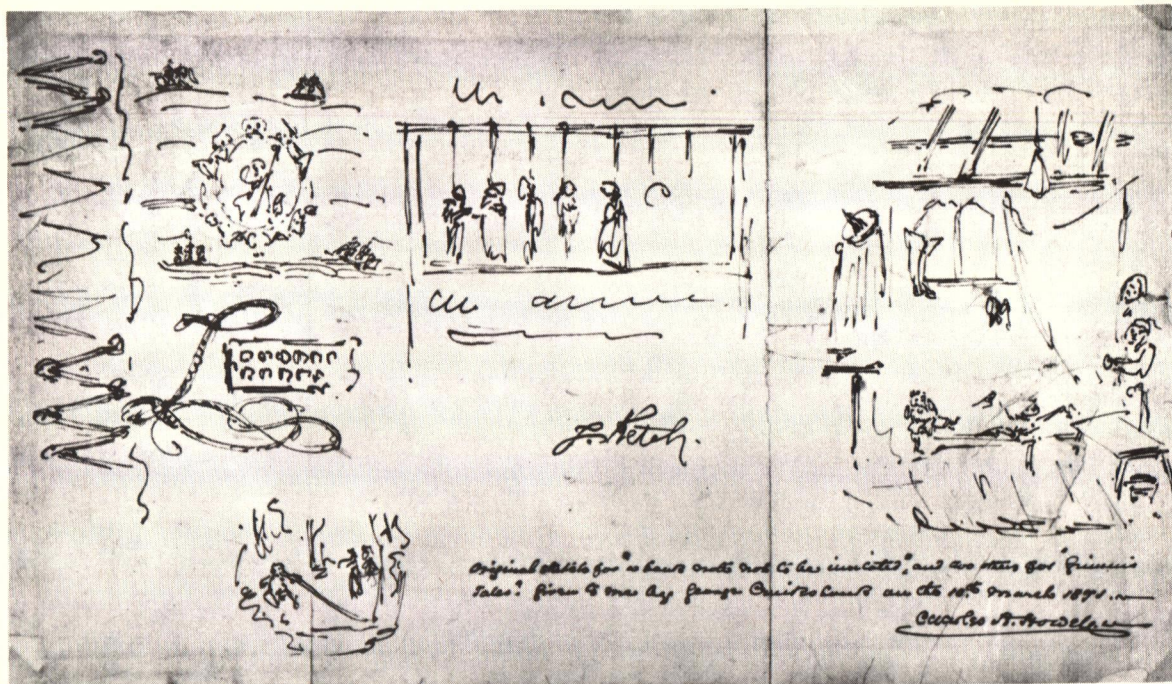
This 1724-Q bronze demi sol of France, the gift of Margaret H. Lloyd, is the finest of three known examples of this date from the Perpignan Mint.

ANA MUSEUM

In this, the ANA's centennial year, the Money Museum claims almost a half million items in its cabinet.

ANA MUSEUM





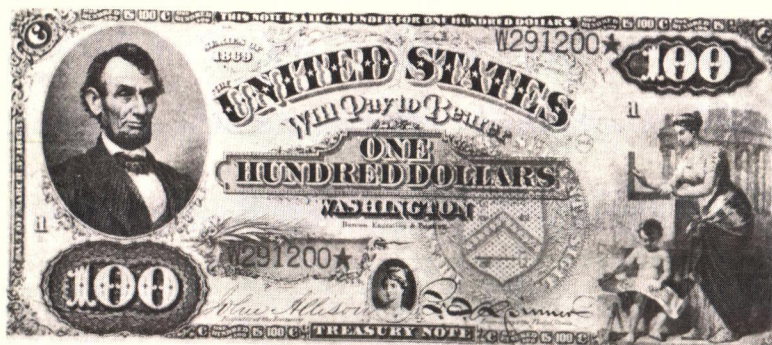
George Cruikshank's original pen-and-ink sketch for the controversial "Bank Restriction Note" was prepared after he witnessed people being hanged for passing forged Bank of England notes in the early 1800s. Donated by J. Roy Pennell Jr. ANA MUSEUM



Museum benefactor J. Roy Pennell Jr., shown here with the ANA's Ruthann Brettell, has donated a great variety of numismatic material to the Money Museum, from paper money to ancient coinage. This Roman silver denarius (c. A.D. 289) of Carausius (top) and Arab-Byzantine fals (c. A.D. 650) from Scythopolis are beautiful examples of his generosity. ANA MUSEUM

PARTICULARLY FASCINATING ARE sketches by 19th-century English illustrator George Cruikshank of his satirical "Bank Restriction Notes."

.....



Significant in the Aubrey and Adeline Bebee Collection of United States Paper Money is a rare Series 1869 \$100 legal-tender note and a Series 1891 \$20 Treasury Note.

ANA MUSEUM

of which are also highlighted in the present display of "Great Donations." Rounding out the Aubrey and Adeline Bebee Collection of United States Currency are generous and thoughtful donations by J. Roy Pennell Jr., who provided not only scarce currency notes, but also some of the original vignettes that were used. Particularly fascinating are sketches by 19th-century English illustrator George Cruikshank of his satirical "Bank Restriction Notes."

The ANA's mini-library on the monies of the Orient, assembled by the late Reverend Arthur Braddan Coole, a preeminent authority and collector in this field, is complemented by a collection of Chinese coins gathered by his father, Thomas Henry Coole, and recently donated by Baker University of Baldwin City, Kansas. Both the library and the collection are accessible to scholars and interested visitors.



Industrialist Robert L. Grover was a serious collector of ancient coinages for many years. His 1986 gift of 530 Roman coins ranks as the most important in this field for the ANA Museum. The pieces are of high quality, as illustrated by this AR denarius (c. 49 B.C.) struck by Julius Caesar.

ANA MUSEUM



The ANA Money Museum's status as a world-class institution is due, in great part, to the generosity of Adeline and Aubrey Bebee.



ANA Museum Curator Robert Hoge unloads crates of numismatic items donated by Werner Amelingmeier in August 1987. Among the new acquisitions were (from top) a Georgian silver dirham from the Tiflis Mint, dated 1247 and issued under Davith IV (1243-93); a Moghul Indian 1618 silver "zodiac" rupee issued by Jahangir (1605-27); and a Roman bronze as of A.D. 11-12, issued under Caesar Augustus (27 B.C.-A.D. 14).

ANA MUSEUM



The Money Museum's specimen of the 1854 Kellogg & Company \$20 gold piece, once owned by ANA Past President J. Hewitt Judd, is believed to be the finest in existence. Donated from the personal collection of Adeline Bebee.

ANA MUSEUM

WITHOUT DOUBT, ONE of the most interesting pieces of odd and curious money in the collection is a 110-pound Yap stone from the 19th century.



Currently displayed in the Museum's galleries are older Chinese rarities that are at once distinctive and unusual, falling under the category known to contemporary collectors as "odd and curious." Among the items are Chou Dynasty "Yi" knife coins produced more than 2,200 years ago.

Without doubt, one of the most interesting pieces of odd and curious money in the collection is a 110-pound Yap stone from the 19th century. Anthropologists note that stone money was used on the Micronesian island of Yap through the end of World War II and, to some extent, even today. (A stone "three hands high" could buy a good-sized pig!) This specimen, along with a beautiful rattan "money shield" from the Solomon Islands and other unusual examples of primitive currency, also was donated by the Bebees.

Included in a massive donation by Werner Amelingmeier were fine specimens of Swedish copper plate money. This fascinating form of currency can be traced to the copper mines of Sweden some 270 years ago and is highly prized by today's collectors. On display in the ANA Money

FROM THE FIRST United States coin ever minted . . . to more modern issues . . . , the ANA Money Museum's "Great Donations" exhibit is a sight to see.

.....



Hanging in the ANA's Hall of Nations—a unique tactile gallery for the visually impaired funded by the late Stanley Apfelbaum—is a galvano of the Eisenhower dollar bearing the date 1970. The U.S. Mint prepared it in anticipation of its issuance that year, but the first coins were not struck until 1971. Donated by Sharon R. and David L. Ganz.

"Manilla," or "ring money," constituted the main native currency of West Africa, especially Nigeria, from the late 1400s to 1948. This "king" manilla, donated by the Bebees, and measuring almost 12 inches, likely served only as a store of wealth or as bride-price payment.

ANA MUSEUM

Museum is a 2-daler piece issued in 1720, about 56 years before the United States declared its independence from Great Britain.

Among the rarest of regular U.S. coinage issues is the 1933 \$10 gold piece. The ANA has a splendid example in uncirculated condition, which is on view in the galleries together with a \$20 "slug" from Kellogg & Company, struck in 1854. From the first United States coin ever minted—a half dime dated 1792—to more modern issues that include rare U.S. Mint medals, the ANA Money Museum's "Great Donations" exhibit is a sight to see.

The museum is open from 8:30 a.m. to 4 p.m., Monday through Friday (Monday through Saturday, Memorial Day to Labor Day). Admission is free for ANA members and children age 10 and under. There is a modest admission charge of \$1 for nonmember adults and 50 cents for senior citizens and students under 17. Guided tours of the galleries are available. Further information can be obtained by contacting the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646. •

ANA Vice President-Elect and Legislative Counsel David L. Ganz is a partner in the New York City law firm of Ganz, Hollinger and Towe. He regularly writes about legal and legislative matters for THE NUMISMATIST and other bobby publications.



Nearly all of the U.S. \$10 gold pieces of 1933 were recalled and melted by the government. Of the handful that survived, this piece (donated by F.C.C. Boyd and James MacAllister in 1938) is clearly one of the finest.

ANA MUSEUM



14

Wednesday
August
1991

7:00
7:30
8:00
8:30
9:00
9:30
10:00
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Chicago

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Excerpted by Vicki Cook

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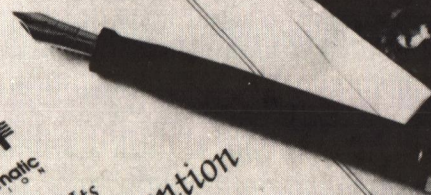
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Abe Lincoln and Denver's First Federal Mint

A letter from President Abraham Lincoln set the stage for the demise of private coinage in the United States.

by Ira Goldberg
LM 838

AS BOTH A collector and a professional numismatist, I learned long ago that a conflict often arises between collecting coins on the one hand and dealing in them on the other. Many professional numismatists are adept at juggling the needs of their clientele with their own collecting interests.

However, I had a problem with this. I had always felt that my primary duty was to our customers, not to my personal collection. Because of this, about 10 years ago I began collecting Presidential letters and documents—with particular emphasis on their *numismatic content*—since this did not clash with my business arrangements. This numismatic twist satisfies my need to collect and fills what would otherwise be a void in my life.

Strangely enough, the material that is available in this unusual field is truly amazing in its scope. Especially interesting is a letter written by Abraham Lincoln. Its modest format belies the fact that it is singularly rich in numismatic history. President Lincoln addressed Secretary of the Treasury Salmon P. Chase on official Executive Mansion stationery (the equivalent of today's White House letterhead) in this manner:

Washington, June 2, 1862.

Hon. Sec. of Treasury

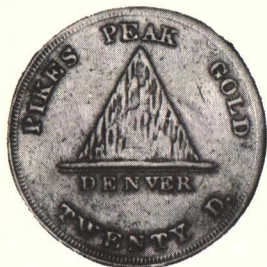
My dear Sir

Please send a nomination for George W. Lane, of Indiana, as Superintendent of the Mint at Denver, Colorado, Territory.

Yours truly

A. Lincoln

The letter is published in Basler's *Collected Works of Abraham Lincoln*, and in a footnote, Basler discloses that Secretary Chase was totally against



The first "coins" produced by the Denver-based Clark, Gruber & Co. in 1860 were \$20 gold pieces featuring a crude depiction of Pikes Peak.

. . . "THE RIGHT OF making the appointment is . . .
yours; but I am confident you will not direct it to be made
without at least considering what I have to say . . ."
.....

Executive Mansion,

Washington, June 2, 1862.

Hon. Sec. of Treasury

My dear Sir

Please send a
nomination for George W. Lane,
of Indiana, as Superintendent
of the Mint at Denver, Colorado,
Territory.

Yours truly

Abraham Lincoln

In a letter to Secretary of the Treasury Salmon P. Chase dated June 2, 1862, President Abraham Lincoln recommended the appointment of George W. Lane as superintendent of the newly established federal mint in Denver.

LINCOLN APPARENTLY WAS convinced that Mr. Lane was the best candidate, in spite of what Chase thought, for he was not swayed by his Treasury Secretary's reply.

.....

the President's choice. However, Chase explained, "the right of making the appointment is unquestionably yours; but I am confident you will not direct it to be made without at least considering what I have to say in regard to it."

Lincoln apparently was convinced that Mr. Lane was the best candidate, in spite of what Chase thought, for he was not swayed by his Treasury Secretary's reply. George W. Lane of Indiana was confirmed by the Senate on January 16, 1863.

However, think back for a minute—wasn't the first coinage from the Denver Mint dated 1906? Yes . . . and no. Yes, because all silver and gold coinage, with the exception of the silver dollar and gold quarter eagle, were indeed first struck in 1906 at Denver. However, there *was* a Denver Mint long before 1906—it was a private mint run by Clark, Gruber & Company on the site that would later be transferred to the federal government.

During the 1850s, pioneers on their way to California's gold fields did their best to bypass the forbidding mountains of Colorado, those heart-stopping wonders of nature known as the Rockies. Even the name "Colorado" was not attached to this area until a decade later. The arid expanse of land from the flatlands of eastern Colorado to the foot of the Rockies was called "The Great American Desert" for obvious reasons—many died while attempting to cross it.

The pace of things shifted into high gear in 1858 when a group of prospectors discovered what was underneath this severe terrain—gold! Near the South Platte River, as reported by the *Kansas City Journal of Commerce* on August 26, 1858, gold was found. Before anyone knew what was happening, the region was overrun by covered wagons pulled by lumbering oxen or obstinate mules, many sporting banners with the imprint "Pikes Peak or Bust!" Merchants as well as fortune-hunters flocked into the area in search of profit. One of these outfits was a gold brokerage house from Leavenworth, Kansas. Having read about the recent discovery, the firm quickly staked its claim in the area known as Denver City.

Austin and Milton Clark joined in partnership with Emmanuel Gruber to become Clark, Gruber & Co. and expanded their Leavenworth operation into the new gold fields. They began by buying gold dust and nuggets from the miners and hauling it overland to Kansas for refining. The refined metal was then shipped to Philadelphia to be made into coins.

They didn't need degrees in economics to see that this procedure was completely impractical because of the high costs and risks involved. According to William Winter in his article "The First National Bank of Denver:



Because of their close resemblance to regular-issue U.S. coinage (top), the \$2.50 and \$5 pieces (bottom) issued by Clark, Gruber & Co. as "Pikes Peak Gold" fell under the close scrutiny of the federal government.

SUPERIOR STAMP & COIN COMPANY

USING STEAM-DRIVEN machinery, they struck the first pieces, which featured a none-too-lifelike rendering of Pikes Peak on the obverse of the \$10 and \$20 denominations.

.....



Capitalizing on the discovery of gold near Colorado's South Platte River, Austin and Milton Clark joined Emmanuel Gruber to form Clark, Gruber & Co. They set themselves up as the first and only commercial bankers in Denver who, at the same time, coined their own money.

COLORADO HISTORY MUSEUM

A History," there was also a chronic need in the district for hard currency (that is, gold and silver coinage), whereupon Clark, Gruber & Co. hit on an ideal solution: they set themselves up as the first and only commercial bankers in Denver who, at the same time, coined their own money!

By July 1860, their coinage operation was in full swing. Using steam-driven machinery, they struck the first pieces, which featured a none-too-lifelike rendering of Pikes Peak on the obverse of the \$10 and \$20 denominations. (The mountain looks for all the world like Mount Fujiyama!) Be that as it may, the coins were a success, filling the coinage vacuum that had existed since 1858.

Later in 1860 the company issued \$2.50 and \$5 gold coins that closely mimicked regular United States coinage of the period. This may have been their undoing, however. The coins' resemblance to regular U.S. issues likely

continued on page 1287



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to the
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Association
on its 100th anniversary.**



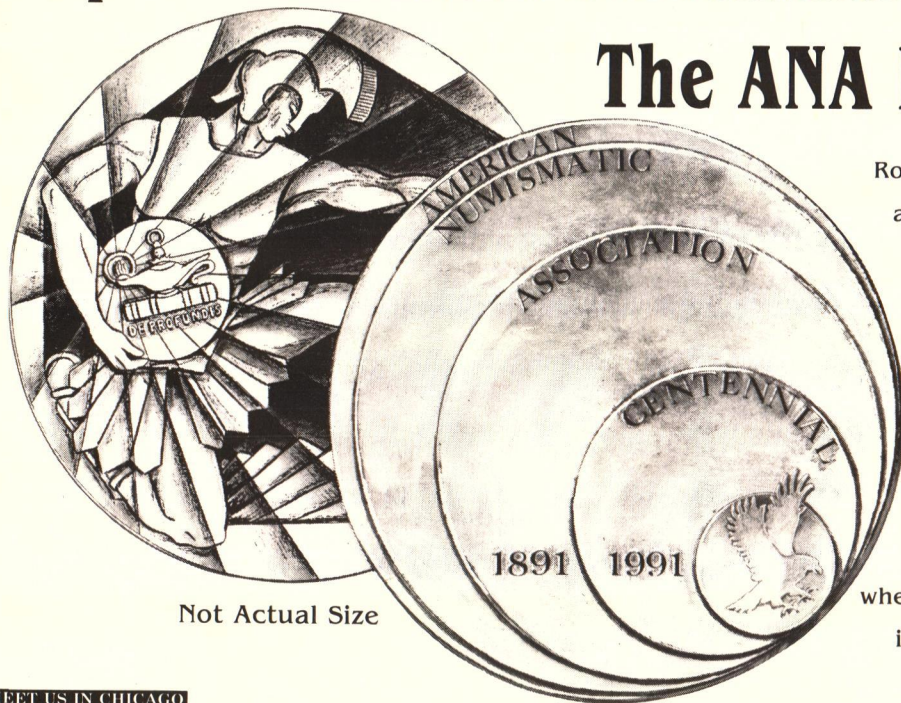
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The ANA Medal



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The recent ANA Centennial Medal Design Competition produced many award-winning entries. Among the renowned field of submitters, Tom Rogers and Paul Takacs were the two entrants whose designs were selected for the soon-to-be-famous ANA Centennial Medal.

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Numismatists Battle Indian

Bela Lyon Pratt's Indian Head coinage raised quite a commotion in the numismatic community. Was the model chosen for the design appropriate?

by Gerard E. Muhl

THE LEAD ARTICLE in the December 1908 issue of *The Numismatist* described the newly released Indian Head \$2.50 and \$5 gold pieces designed by Bela Lyon Pratt. The sculptor's incuse designs, in which the fields were the highest part of the coins' relief, were a radical departure from the usual style of coin engraving.

Howland Wood, author of *The Numismatist* article, said "the obverse design is the best that we have so far had on our new series," although he mentioned that "there will be strong differences of opinion as to whether the placing of a red Indians' [sic] head on our coins is a good idea or not." (It must be remembered that 1908 was a scant 18 years after the battle at Wounded Knee, the last major confrontation between the Indians and the U.S. Army.)

Samuel Hudson Chapman, a Philadelphia coin dealer and authoritative art critic, and George H. King of the Denver National Bank hated Pratt's design. Chapman wrote to President Roosevelt and sent a copy to *The Numismatist* for publication. Arguments over the design became so vehement that a written debate was proposed in the January 1909 issue of *The Numismatist*, with Teddy Roosevelt and Dr. William Sturgis Bigelow, who originally proposed the incuse motif, representing the affirmative side of coinage redesign, and Chapman and King championing the negative view. The battleground was to be the pages of the February 1909 *Numismatist*.

Samuel Chapman fired the first volley, noting that bank customers were rejecting the coins, that the pieces did not stack evenly, and that the dirt caught in the crevasses of the coins would spread disease. He then opened up on Bela Lyon Pratt's rendition of the Indian: "The head of the Indian is without artistic merit, and portrays an Indian who is emaciated, totally unlike the big, strong Indian chiefs as seen in real life."

Defending the design, Bigelow replied, "... the head was taken from



Pratt's designs for the gold quarter and half eagles met with mixed reviews. Some felt that the coins' incuse designs would trap disease-causing bacteria.



a recent photograph of an Indian whose health was excellent. Perhaps Mr. Chapman has in mind the fatter but less characteristic type of Indian sometimes seen on the reservation."

Not to be outdone, Chapman countered, "I am glad to hear from Dr. Bigelow on one phase of the subject, on which he has expert knowledge, that the health of the Indian is excellent. But, to me, his shrunk mouth and nostrils indicate a man below par in his physical condition."

A final defense of Pratt's engraving came in a letter by famed Rochester, New York, collector J.C. Lighthouse, published in the April 1909 issue of *The Numismatist*. Lighthouse noted that he had crossed the country 28 times and had hunted and fished with Indians. The portrait on the new half and quarter eagles, he said, was accurate. Challenging Chapman's contention that the Indian seemed sickly, Lighthouse wrote, "I have yet to see a full-faced, fat Indian. In my judgment the Indian heads on the \$2.50 and \$5 are fine and correct Indian heads."

Ultimately, the debate was called a draw—people either liked the design or hated it. But what of the mysterious Indian? Who was he, and what, indeed, was the condition of his health?

With the kind assistance of the Rochester Museum and Science Center

Chief Thundercloud, posing for a "life class" at the Rochester Mechanics Institute.

ROCHESTER MUSEUM AND SCIENCE CENTER

LIGHTHOUSE NOTED THAT he had crossed the country 28 times and had hunted and fished with Indians. The portrait . . . , he said, was accurate.
.....

in Rochester, New York, I was able to track down more information about the Indian who modeled for Pratt—Chief Thundercloud of the Blackfoot tribe. He was born in the northwest of Canada in 1857, the son of a French father and an Indian mother. When King Edward VII, then prince of Wales, made his famous hunting trip through the wild Canadian North, Thundercloud was one of the guides who saw him safely through. (During the trip, the chief reportedly had occasion to wash the prince's socks. It is an Indian saying that to understand a person, you must walk a mile in his shoes. Perhaps Thundercloud walked a mile with the socks of the man who would be king.)

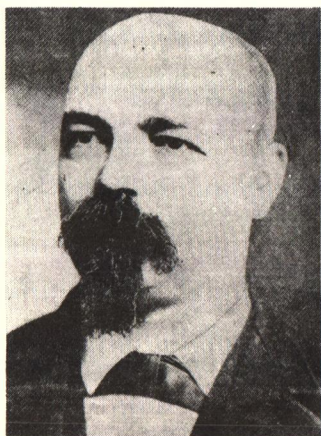
In 1872 the youthful Thundercloud enlisted in the U.S. Army as a scout. Until the age of 19, he served under General David S. Stanley during the Indian Wars and was present when famed Indian leader Red Cloud was captured. Thundercloud started a touring theatrical company and traveled the country for four years in the production "The Prairie Wave." He met Buffalo Bill and signed with him to tour Europe. In 1896 the chief married a New York City artist for whom he was modeling.

Soon after, the couple moved to the foothills of New York's Shawangunk Mountains, which slope to the banks of the Delaware River, and Thundercloud began a full-time career as an artist's model. Frederic Remington, Edwin Austin Abbey, John Singer Sargent, Francis D. Millet, Frederick MacMonnies and Edwin Blashfield are but a few of the American artists for whom he posed.

Millet used Thundercloud in the foreground of a painting entitled *The Treaty of the Traverse Sioux*, which hung in the Governor's Room in the Minnesota State Capitol. The chief also can be seen in the massive murals in the Library of Congress in Washington, D.C. Between 1900 and 1916, Thundercloud worked on and off for the art school at the Rochester Mechanics Institute (known today as the Rochester Institute of Technology), interrupting his stay to pose for Pratt.

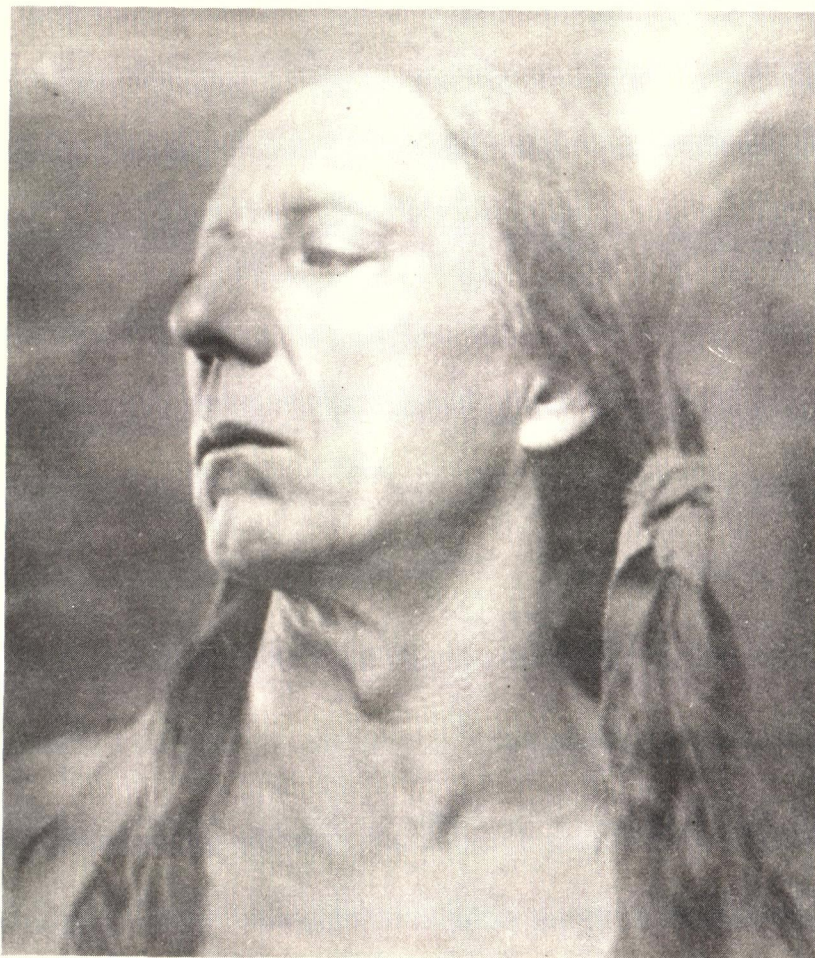
But, back to the debate over Thundercloud's health. Was he the robust, healthy man as noted by Bigelow, or was he, in Chapman's words, "a man below par"? It seems that Chapman's opinion is confirmed by the facts. Just a few years after sitting for Bela Lyon Pratt, the chief was diagnosed as having an incurable case of consumption. The degenerative disease progressed rapidly, forcing the once noble Indian to retire almost penniless to a boarding house at 18 North Washington Street in Rochester.

On March 10, 1916, the disease claimed his life. City Coroner Thomas Killip issued the death certificate, with the stated cause of death being



John C. Lighthouse, a prominent collector from Rochester, New York, wrote a letter to *The Numismatist* in support of Pratt's rendering of the Indian on the new coins.

THE DEGENERATIVE DISEASE progressed rapidly, forcing the once noble Indian to retire almost penniless to a boarding house at 18 North Washington Street in Rochester.
.....



Chief Thundercloud was not the picture of health. Several years after posing for Bela Lyon Pratt, he was diagnosed as having an incurable case of tuberculosis.

ROCHESTER MUSEUM AND SCIENCE CENTER

tuberculosis. His estranged wife claimed his body, which was buried at Dingman's Ferry in Pike County, Pennsylvania.

Thus ended the life of a man whose colorful career spanned two eras. His name has long been forgotten, though his portrait is seen and remembered by numismatists throughout the world. •

A collector for more than 30 years, Gerard Mubl is past president of the Rochester Numismatic Association (RNA) and currently serves the club as assistant curator and head of its medal committee. In 1988 the RNA named him "Numismatist of the Year." Mubl presently is a schoolteacher in Greece, a suburb of Rochester.

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Rare ANA wooden money, 1935 Pittsburgh, "Hopkins Wooden Buck," rectangular, Unc.

Abe Kosoff's Personal Medals. From his estate, via his daughter. If winning bidder(s) donate lot(s) to ANA, I'll partially split cost. All are "Unc."

- 001 ANA 25-year member's medal, silver, his name and number (4470) engraved.
- 002 Heath Literary Award, 66mm silver (Medal Art Co.) Engraved "A. KOSOFF/SECOND AWARD/1960." Woman holding stylus & medallion/wheat, ANA seal, inscr. Fine art-deco medal & Ex. Rare (for obvious reasons). Est. \$200-up.
- 003 Literary Award, Calif. State Num. Assoc., 63mm silver, engraved: "First Award/1956/A. KOSOFF."
- 004 As last, bronze, 1968 (San Francisco)
- 005 Organization of International Numismatists, 38mm silver (Franklin Mint). Engraved: "Abe Kosoff/First Vice President/1969-70."

New York Numismatic Club. All 39mm, bronze unless noted, with club president's bust. Reverse design by V.D. Brenner (first three lots) or J.M. Swanson. All Unc.

- 006 1908-10 Frank Higgins (\$50-90)
- 007 1914-15 Elliot Smith, **silver**, (\$150-200)
- 008 1916-17 F.C.C. Boyd, 50 struck (\$75-125)
- 009 N.D. Victor Emmanuel III tribute (\$75-100)
- 010 1919-21 Albert Frey (\$30-60)
- 011 1918-20 D.W. Valentine (\$30-60)
- 012 1922 J. Sanford Saltus (\$40-60)
- 013 1924-25 Jonathan M. Swanson (self-portrait medal by this noted sculptor) (\$50-100)
- 014 1930-33 Howland Wood (famed ANS curator) **silver** \$100-200
- 015 as last, bronze (\$30-75)
- 016 1937-40 Arthur Deas (\$15-30)
- 017 1943-45 Thomas Morris (\$15-30)
- 018 1946-48 Joseph Spray (\$15-30)
- 019 1949-51 Damon Douglas **silver** (\$50-100)
- 020 1952-53 Martin Kortjohn (\$15-30)
- 021 1954-55 Oscar Schilke (\$15-30)
- 022 1956-58 Vernon L. Brown (\$15-30)
- 023 1959-61 Harold Bareford
- 024 1962-63 Chas. Wormser

Depression Scrip

In Leather:

- 025 Albany, OR. Albany Tanning Co. 10¢ (round, 50mm, scalloped edge. EF, "1933 ORE" panned on blank reverse. Coin Galleries 4/91, \$104.50)
- 026 same issuer \$1.00 odd-shaped (nearly rectangle), EF, same pen notation on blank back
- 027 Enterprise (Wallowa City, OR) C of C, Half Dollar, Indian head in profile wearing swastika, EF
- 028 Heppner Sheepskin Scrip (OR), 25¢ EF
- 029 same, 50¢ EF
- 030 same, \$1, EF
- 031 same, \$5, VF+. Coin Galleries 4/91, \$132.00
- 032 Riverton Lions Club, Riverton, Wyo. 50¢ EF

In Rubber:

- 033 Hood River OR, Hal's Tire Service. "\$1 Rubber Check 1933" black inner tube rubber, no serial #, "AW! T'HELL/WITH THE DEPRESSION" printed on back. Probably Unc but certainly not crisp. The highlight of my numismatic career.

In Wood (flat "banknotes"):

- 034 **Chicago**, A.J. Horn, ONE NICKEL, same as some Tenino types. V.Rare? Unc, "1933" penciled on back
- 035 South Bend, WA. 1st Series. 25¢ Unc.

- 036 as last, 50¢, Unc.
- 037 as last, \$1, Unc.
- 038 Tenino WA. Feb. 1932. Pictures Lincoln. 25¢ Unc.
- 039 as last, 50¢, Unc.
- 040 as last, \$1, Unc.
- 041 Issue of Jan. 1933. 25¢ (Lincoln) Unc.
- 042 similar but 50¢ & pictures Washington, Unc.
- 043 similar but \$1 & Coolidge, Unc.
- 044 Tenino. D.M. Major, ONE NICKEL, Unc, pen note on back.

In Wood (round "coins"):

- 045 North Bend, OR. 1st issue. 50¢ Unc.
- 046 as last, \$1, Unc.
- 047 as last, 2nd issue, 25¢, Unc.
- 048 Aberdeen, WA. C of C. 25¢ Unc. (ship pictured)
- 049 Bellingham, WA. 5¢ Unc.
- 050 Blaine (WA) Relief Assoc. 5¢ Unc.
- 051 similar, 10¢, Unc.
- 052 similar, 25¢, Unc.
- 053 similar, 50¢, Unc.
- 054 similar, \$1, Unc.
- 055 Longview, WA. 25¢, pictures Old Ironsides, Unc.
- 056 Olympia, WA. 25¢, in shape of oyster, Abt. Unc.

Columbiana

- 057 Italy, N.D. (mid-19th Cent.) Technical & Nautical Inst. of Livorno. 40mm silver, thick, by Luigi Gori. Accoladed busts of CC & Galileo/inscr. EF, tiny rev. edge nick. (\$250-500)
- 058 Argentina 1892. 81mm **silver**. Mint struck. The Republic & cherub laureating 1/3-length bust/eagle on tablet. EF, rough spots. Ex. Rare (\$300-1000)
- 059 Argentina 1892. 44mm copper. m. bust/wreath. EF (\$80-120)
- 060 Spain 1892. 70mm copper, by B. Maura. CC on Mayflower deck/CC, Indians before Ferd. & Isabella. VF+, slight nicks (\$200-400)
- 061 France 1893. Fr. Soc. of Civil Engineers. Visit to "America." 38mm copper, unsigned. 3/4 facing 1/3-length bust dividing 1435-1506/inscr. EF (\$100-300)
- 062 Italy 1905. 10th Int'l Navigation Congress. 47x65mm copper, by CG/8. Johnson. Accoladed busts of Leonardo da Vinci & CC in 38mm medallion/diptych of the three ships & Leonardo demonstrating by canal. Ex-Enrique Pena. Superb. Ch.EF. (\$200-400)
- 063 "The Italian Medal." 4" - bronze by Pogliaghi, pictured on the cover of Egit. In card box. The finest Colombus medal. Choice! (\$450-800)

The following are actual Exposition Medals:

- A63 38mm aluminum. 3 bldgs/mechanical calendar. VF-EF (\$75-100)
- 064 39mm alum. Female, flag, eagle/Ferris wheel. HK173. Nice VF. (\$25-50)
- 065 69mm blackened pot metal. Admin. bldg/ferris wheel. Lovely EF, rare thus (\$80-150)
- 066 24mm alum. Masonic device/"STRUCK IN THE NEW SOUTH WALES COURT..." VF+ (\$50-130)
- 067 27mm gilt silver, integral loop. Norwegian bldg/Leif Erikson's ship. Lovely EF (\$100-150)
- 068 37mm alum. Agriculture bldg/arms of URUGUAY, date 7/18/1893. AU (\$80-120)
- 069 60mm white metal. Venezuelan Participation. "Colon" bust over anchors/nat'l symbols, inscr. VF+ but gray. Rare. (\$150-300)
- 070 69x97mm cast bronze rectangular. "Souvenir Given in the Name of the French Republic." symbolic bust/US & French shields, laurel, inscr. By Roty. EF. Rare & of the highest importance (\$500-1500)
- 071 as last but reverse only, and signed "O. Roty" (lot 70 signed on obverse only). (est??)

Miscellaneous Chicago Items

- 072 Box medal (1870?) 45mm gilt cardboard. Lib \$20 obverse (w/o date)/"MEMENTO OF CHICAGO" contains 20 lovely chromo views. By Rand, McNally. Perfect, with nearly perfect original box! (\$100-200)
- 073 Gold medal. Int'l Live Stock Expo. 1909. Grecian youth roping steer by horn/Herdsmen's Medal of Honor. Awarded. 25gms (14k). Abt. VF (\$250-350)

TERMS: Bid in round numbers. Earlier bid wins tie. Bids strictly reduced to one bid over 2nd highest (bid-book is audited). Current high bid is never revealed! NO BUYER'S FEE.

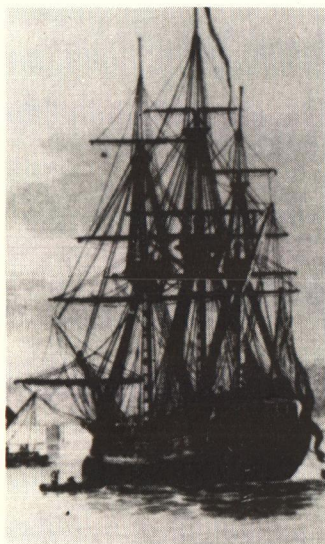
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Piggybank Shipwrecks

With all the media coverage regarding the recent salvage of some truly astounding treasures, it's easy to overlook the low-value but intriguing items recovered from lesser-known shipwrecks.

by Thomas H. Sebring
ANA 28874



A British East India Company vessel, similar to the *Admiral Gardner*, at anchor in the harbor in Bombay, India.

ONE OF THE most momentous events in the history of underwater salvage occurred recently with the discovery of the long-sought remains of the S.S. *Central America*. Sunk in a storm in 1857, the ship was located in 1986 in deep water off the coast of South Carolina. As the salvage results were tallied, numismatists were electrified. Thousands of U.S. and California gold coins and hundreds of gold bars were recovered, many in pristine condition. The estimated value of the treasure raised from the wreck totals hundreds of millions of dollars.

Even more exciting to numismatists is that the rarity ratings of many seldom-encountered California Pioneer Gold pieces and early San Francisco Mint gold coins will have to be revised. The *Central America* has yielded large quantities of coins that previously were considered rare.

In the last 25 years, other discoveries of fabulous treasure have produced great quantities of gold and silver coins and bullion. These finds have contributed to our rich numismatic heritage, among them the Treasure Fleet of 1715, originally salvaged by Kip Wagner and the Real Eight Company; Bob Marx's *Maravilla* discovery; the legendary *Concepcion*, located by Burt Webber; and Mel Fisher's massive salvage of the *Atocha*'s silver coins and bars. In addition to the sheer volume of precious metals recovered, many of the salvaged coins are of great numismatic significance.

While blockbuster treasure recoveries such as these attract a great deal of media attention, many notable coins and artifacts have been recovered from less-publicized salvage efforts, although they do not begin to approach the quantity and value of the major finds. At one point in the search for the *Atocha*, Fisher's crew found a pocket of thousands of silver coins, which they nicknamed the "Bank of Spain." However, the discoveries described in this article might be more appropriately described as "Piggybanks"!

BECAUSE OF THE manner in which the coins had been packed, a large percentage of them were preserved in choice uncirculated condition.

.....



A contemporary illustration depicts the sinking of a ship similar to the *Nicobar*, which went down off the coast of South Africa.

The *Admiral Gardner*

ON JANUARY 25, 1809, the British East India Company's *Admiral Gardner* and *Britannia* met with disaster early in their voyage to Bengal, India. Encountering a heavy storm near the South Goodwin Sands in the English Channel, they tried desperately to ride out the storm by throwing out their anchors. But, the storm intensified, the anchors dragged, and the two ships were swept onto the rocks and sank, with 10 lives lost.

The *Admiral Gardner*, commanded by Captain John Eastfield, was an 816-ton vessel loaded with material for India. Her cargo included copper ingots, iron goods and 48 tons of British East India Company copper coins. The newly minted, 1808-dated coins were of two denominations—10 cash and 20 cash—and had been carefully packed in wax in small kegs. The obverse carried the crest of the British East India Company, while the reverse bore a Persian inscription that translated "X Cash Are 2 Fulus" or "XX Cash Are 4 Fulus."

The *Admiral Gardner* was salvaged in 1985 by the EIG Diving Group. Since it had been designated by the British Ministry of Transport as a historic wreck, salvage operations were conducted under the supervision of a marine archaeologist. Many artifacts and thousands of 10- and 20-cash coins were recovered. Because of the manner in which the coins had been



A number of copper 20-cash coins were recovered from the wreck of the *Admiral Gardner*.

ALTHOUGH THEY POSSESS only nominal numismatic value, these copper coins are fascinating relics of a historic shipwreck.

.....

Actual Size: 200mm

Salvaged from the wreck of the *Nicobar*, a Danish East India Company ship, was a badly corroded, 2-daler specimen of Swedish plate money, dated 1750. Recent finds have greatly boosted the availability of this unusual currency.



packed, a large percentage of them were preserved in choice uncirculated condition. One of the most interesting finds was an original, intact, unopened keg of coins. Although they possess only nominal numismatic value, these copper coins are fascinating relics of a historic shipwreck.

The *Nicobar*

MANY VESSELS ON their way to the Far East in the 17th and 18th centuries were shipwrecked near South Africa's Cape of Good Hope. Strategically located roughly halfway along the route to the East Indies, Dutch settlements on the Cape were well-positioned to provide fresh water and food to Dutch and British ships on their long voyages.

The waters in that area are treacherous and storms frequent, however, and many vessels laden with silver coin and bullion intended for Eastern trade went down with their precious cargoes. A number of Dutch East India Company ships, such as the *Reygersdaal*, the *Meerestyn* and the *De Visch*, have been salvaged in recent years, and thousands of well-preserved Spanish pieces of eight and Dutch ducats have been recovered.

One of the more unusual salvage efforts occurred in 1987, involving a Danish rather than Dutch or English ship. On the morning of January 4,

MYSTIFIED, THE DIVERS took them to a numismatist in Cape Town, who quickly identified them as Swedish copper plate money.

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1987, two amateur divers—Louis Groenwald and Louis Chivell of Gansbar, South Africa—were spearfishing from a rubber dinghy near the lighthouse at South Africa's Quoin Point. Suddenly, they noticed an old cannon and nearby some badly corroded copper plates. The strange-looking plates were marked with five circular stamps bearing the date 1750 and the legend 2 DALER. Mystified, the divers took them to a numismatist in Cape Town, who quickly identified them as Swedish copper plate money.

This unusual form of currency was used in Sweden and Denmark from 1644 to 1776. During the 17th century, Sweden experienced a shortage of silver but an abundant supply of copper. (Swedish copper mines supplied as much as two-thirds of Europe's copper requirements.) Some of this copper was minted into massive plates that passed as money (called "platmynt") and corresponded to the same denominations of silver coin.

In 1777 the cumbersome currency was demonetized and the plates were sold as copper bullion. Much of this copper was exported to the East, and one of the ships involved in this trade was Denmark's *Nicobar*, owned by the Danish East India Company. The vessel, commanded by Andreas Crisji, sailed from Copenhagen on July 1, 1782, and was scheduled to arrive at the Cape in about three months. However, the voyage was a nightmare of storms and contrary winds. Scurvy also swept the crew, and there were barely enough healthy hands to work the ship.

The battered, poorly manned *Nicobar* was forced to stop at the Danish West African fort of Christianborg in January 1783 to obtain food, water and replacements for her many dead crewmen. Rested, but still short of qualified seamen, she resumed her journey in March and on May 19 reached False Bay, South Africa. Again, it was necessary to recruit fresh seamen and to restock the ship with provisions. It was not until July 1, 1783, that the ill-fated *Nicobar* set sail again.

The very next day, the ship ran onto a reef in heavy seas. Despite all efforts, the *Nicobar* quickly broke up and sank, with the loss of all but 11 of her crew. Her heavy cargo of copper plates went down with her and remained forgotten until the recent salvage. About 3,000 copper plates were recovered, which, according to international experts, raise the number of known specimens of copper plate money to 11,000. Suddenly, these fascinating, formerly scarce pieces are available in considerable quantity! Plate money recovered from the *Nicobar* recently was offered for sale by Ponterio and Associates in California. Although many specimens were badly corroded by their long exposure to saltwater, many of them are in



The wreck of the *Faithful Steward* yielded a number of British halfpence, such as this corroded piece of George III.

WHAT IS THE source of this seemingly unending supply of coins? There is little doubt that they come from one of two British ships that sank just offshore . . .

excellent condition, representing some of the most interesting recoveries of sunken treasure.

The Faithful Steward and the Three Brothers

AFTER A STRONG northeaster, particularly observant individuals walking the beach north of the bridge at the Indian River Inlet in Delaware may find corroded, barely distinguishable British or Irish halfpennies in the sand. Thousands of these coins, dated from 1749 to 1774, have been found over the years, along with an occasional British gold guinea. Some searchers have recovered buckets of these small copper pieces minted during the reigns of George II and George III. So many have been found that this section of the Delaware shore has been nicknamed "Coin Beach."

What is the source of this seemingly unending supply of coins? There is little doubt that they come from one of two British ships that sank just offshore in the 18th century. Most of the coins are probably from the British merchantman *Faithful Steward*, which went down on September 2, 1785. Under the command of Captain McCausland, she left Londonderry, Ireland, for Philadelphia with 249 immigrants aboard, including 100 women and children. She also carried a cargo of general merchandise and a large quantity of British and Irish halfpennies. The coins would have been well-received in the United States, which was chronically short of metallic currency.

Very near her destination, the *Faithful Steward* ran aground at night in a heavy storm off the Delaware coast, about 10 miles south of Cape Henlopen. All efforts to launch her boats failed, and the crew and passengers were trapped on the ship, only 150 yards from shore. Local residents could clearly hear the despairing screams of those on board as the ship began to break up, but were helpless to save them.

By morning, the storm had abated, but the ship was gone and the shore was littered with debris and bodies. Eighty percent of those aboard the *Faithful Steward* had perished, and of the 100 women and children, 93 bodies had washed ashore.

Ten years earlier, in 1775, the British ship *Three Brothers* sank in the same area where the *Faithful Steward* was to meet her fate. Legend has it that the *Three Brothers* was carrying a payroll of gold, silver and copper coins bound for Philadelphia, accounting for the British gold guineas or Spanish Pillar dollars that sometimes wash up on the beach. Many coins recovered from these two wrecks can be viewed at the Zwaanandael Museum in Lewes, Delaware.

A NUMBER OF ships were able to escape by jettisoning their cannon, but the *Tilbury* was driven onto the rocks and sank about three-quarters of a mile from shore.

.....

While both ships carried coinage as part of their cargo, the wrecks are not considered valuable enough to warrant the attention of well-financed, high-technology treasure salvors. The field has therefore been left to amateur treasure hunters who find enjoyment and occasional profit in scouring the beach for numismatic relics of these two marine tragedies.

The H.M.S. *Tilbury*

IN 1756 GREAT Britain engaged the French in the Seven Years' War in an attempt to drive them from North America. To achieve this goal, it was essential that the British capture Louisburg, the strongest fortress on the North American Continent. Located on Cape Breton Island, Louisburg controlled the sea approaches to Canada.

In the summer of 1757, the British launched an expedition to capture Louisburg. Under the command of Lord Loudoun, the forces included a land army of 12,000 men and 14 warships, among them the 60-gun H.M.S. *Tilbury*, commanded by Captain Henry Barnsley. On September 24, the fleet was anchored near Louisburg when a violent storm broke out at about 3 o'clock in the morning. A number of ships were able to escape by jettisoning their cannon, but the *Tilbury* was driven onto the rocks and sank about three-quarters of a mile from shore. Captain Barnsley and about half of his crew perished in the wreck.

Many efforts were made to find the *Tilbury*, but until 1986, all were unsuccessful. On July 14 of that year, a diving team headed by Giles Brisebois and Pierre LeClerc found the remains of the hapless ship. Among the artifacts recovered were the anchor, 44 of the vessel's 60 cannon, many cannon and musket balls, and the brass portions of numerous muskets.

The most significant numismatic recovery, however, was 430 silver coins and 16 gold coins. The silver pieces were Pillar dollars struck by the Mexico City and Lima mints, as well as some Lima and Potosí cobs. The gold coins included British guineas, Portuguese 4 escudos, Brazilian 6400 reis, and a Colombian 2 escudos. The coins salvaged from the wreck were auctioned at the 1989 Canadian Numismatic Association convention in Quebec.

The "Coin Pile" Wreck

NOT ALL TREASURE is recovered from tropical reefs or frigid ocean waters. The Great Lakes in the northeastern United States have been heavily traveled shipping routes for more than 150 years. These large lakes are subject to sudden and violent storms, and many of the thousands of



A variety of silver coins, among them this 8 reales struck by the Potosí Mint, were salvaged from the H.M.S. *Tilbury*.

FROM THE 1812 wreck he recovered 18th-century clay pipes, pistols, a button from the coat of an American artilleryman, and Mexican silver coins dated 1779.
.....

ships sailing these waters never reached their destinations. A good number of these ships carried ore or coal, making them relatively uninteresting to treasure hunters; however, some of ships carried European immigrants to their destinations in the interior. In addition to passengers, some vessels transported coins and bullion.

One of the most persistent and resourceful divers working the Great Lakes is Charles Handy, who has been diving on Lake Erie wrecks for more than 25 years. An ex-Navy officer and a retired chemical engineer, he began his diving career in 1962, inspired by the popular television program *Sea Hunt*, starring Lloyd Bridges.

Each summer, "Charley" packs his diving gear and hauls his boat to Lake Erie for a season of diving. His favorite site is known as the "Coin Pile" wreck because of the thousands of coins he and other divers have recovered there. The pieces thus salvaged are mostly U.S., but also include French, German, Spanish and Mexican coins. The earliest coin recovered is dated 1734, while the latest bears an 1879 date. Many other articles have been salvaged as well, such as pottery, clay pipes, horseshoes, lead shot, ax blades and pewter flatware.

Despite his long, assiduous search of federal, state and county archives, Charley has been unable to identify the ship or the date it was wrecked. While it is tempting to say that the ship must have gone down no earlier than 1879, other ships have been lost in the general area, and the later coins could have come from another vessel. Charley's careful review of historical records indicates that the Staffordshire pottery found at the wreck site was manufactured in 1844, and some recovered bottles are thought to have been made between 1840 and 1860.

Charley has explored a variety of other wrecks in the Lake Erie region, ranging from an 1812 warship sunk in the Niagara River to a bootleggers' craft that went down during the Prohibition period. From the 1812 wreck he recovered 18th-century clay pipes, pistols, a button from the coat of an American artilleryman, and Mexican silver coins dated 1779. The bootleggers' produced several cases of whiskey and two Thompson sub-machine guns!

In addition to being an experienced diver, Charles Handy is also a confirmed numismatist. But, unlike most collectors, he has assembled a substantial part of his collection from the murky depths of Lake Erie. •

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An experienced diver as well as a numismatist, Charles Handy specializes in ships downed in the Great Lakes. Here he displays a bottle and a coin recovered from the "Coin Pile" wreck, so called because of the number of coins that he and other divers have salvaged from the site.



This U.S. large cent, dated 1857, was recovered by Charles Handy during one of his many dives on the "Coin Pile" wreck.

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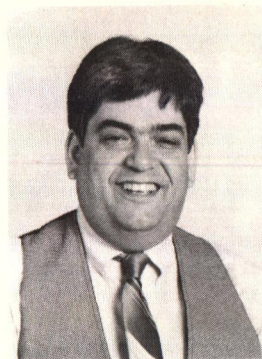
Retired from General Electric as an employee relations manager, Tom Sebring now writes and speaks on numismatic topics. His fascination with shipwrecks led him to write a book entitled TREASURE TALES: SHIPWRECKS AND SALVAGE, which colorfully describes major shipwrecks salvaged in the past 20 years. His last article for THE NUMISMATIST, "Not for Sale," appeared in September 1989.

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- Sale of the Wilkison Gold Pattern Collection in 1973 and later bought and sold individual pieces, including the unique 1907 Indian Head \$20, and the 1872 6-piece Amazonian Set and 1874 Bickford \$10
- Participation as a bourse dealer at hundreds of local, regional and national coin shows and conventions
- Attendance at every major U.S. auction held since 1968, representing as many as 25 auction bidders at the same time
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New Guinea*) (1894 - 1895)
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Honduras (1832 - 1949)
Hong Kong (1863 - 1951)
Hungary (1830 - 1943)
Iceland (1922 - 1940)
India (*British*) (1834 - 1947)
Ireland (1805 - 1966)
Isle of Man (1813 - 1859)
Italy (1801 - 1956)
Jamaica (1869 - 1963)
Japan (1870 - 1964)
Jersey (1841 - 1960)
Korea (1888 - 1910)
Latvia (1922 - 1932)
Liberia (1847 - 1906)
Liechtenstein (1862 - 1956)
Lithuania (1925 - 1938)

Luxembourg (1854 - 1946)
Malaysia (1845 - 1961)
Mauritius (1877 - 1971)
Mexico (1801 to date)
Mombasa (*Kenya*) (1888 - 1890)
Netherlands (1801 - 1966)
New Zealand (1933 - 1965)
Nicaragua (1878 - 1965)
Norway (1801 - 1958)
Panama (1904 - 1953)
Paraguay (1845 - 1939)
Peru (1801 - 1966)
Philippines
(*Spanish*) (1861 - 1885)
Poland (1810 - 1939)
Portugal (1804 - 1860)
Puerto Rico (1895 - 1896)
Rumania (1867 - 1946)
Russia (1802 - 1936)
San Marino (1864 - 1938)
South Africa (1892 - 1960)
Southern Rhodesia (1932 - 1954)
Spain (1801 - 1966)
Sweden (1802 - 1955)
Switzerland (1797 to date)
The United States of America
(1792 to date)
U.S. Philippines (1903 - 1945)
Uruguay (1840 - 1961)
Vatican (1801 - 1959)
Venezuela (1843 - 1945)
Yugoslavia (*Montenegro-Serbia*)
(1868 - 1934)



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A Nickel for Your Thoughts

Wooden nickels created by some of the hobby's most visible numismatic personalities give us a clue about what's really on their minds.

TO COMMEMORATE THE centenary of the American Numismatic Association, I wrote to people in the numismatic field and asked them to participate in the "Wooden Nickel Art Project," which began five years ago as a body of "collection art." I originally ordered 1,000 nickels with "Artist's Wooden Nickel" imprinted on one side and distributed them to friends, relatives, neighbors and even some celebrities. My request was simple: "Write or draw anything you want on the blank side, and sign and date the other side."

Wooden nickel artists include people in many walks of life, from bus drivers, teachers and computer operators to politicians, actors and sports figures. Some of the well-known individuals who have responded to my request include Robert DeNiro, Frank Sinatra, Lana Turner, Muhammad Ali, Corazon Aquino, Bob Hope, Dr. Seuss, Shimon Peres, Yoko Ono and Lee Iacocca.

At Editor Barbara Gregory's suggestion, I sent 100 noteworthy numismatists an Artist's Wooden Nickel and instructed them what to do. More than 50 replied, and their wooden works of art are reproduced here. The original woods will join more than 600 others in my "gallery."

The numismatists participating in this project represent a broad spectrum of interests—regular-issue coins, Civil War tokens, territorial gold, credit cards, so-called dollars, wooden nickels and others. Let's take a tour of the numismatic branch of the wooden nickel museum to view their creations.

Donna Pope, director of the U.S. Mint, encourages us all to reach for the stars. Former U.S. Mint Chief Engraver Frank Gasparro sketched the reverse of his Lincoln Memorial cent design. After receiving it, I told friends that I had a nickel from someone whose art they see almost every day and have owned many times. I asked if they could guess who. Some

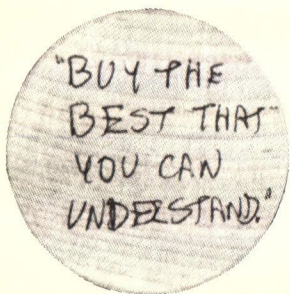
by David Morice
ANA 155471



1



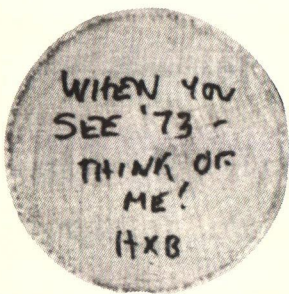
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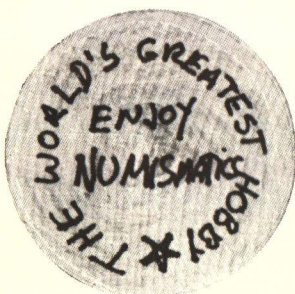
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"HERE IS MY ATTEMPT to make a statement both numismatically and graphically expressing our community concern about the situation in American coinage."

named fashion designers, one said pop artist Andy Warhol, but no one figured it out till they saw the nickel.

Five members of the ANA Board of Governors sent their contributions to the project. President Ken Hallenbeck quoted John Ruskin's statement, which begins "There is hardly anything made by man that cannot be made cheaper and of lesser quality . . ." (The flip side is also true!)

Ken Bressett drew a flock of geese flying in a "V" formation over the woods, perhaps the same woods where the nickel came from. James Halperin's minimal design of only two letters, "NE," cleverly mimics the New England shilling of 1652. Donn Pearlman drew a face and included a letter quipping, "I certainly am not an artist (pronounced 'R-teest'), but here is a little doodle I've sketched since high school days." Nancy Wilson's nickel has a computer-drawn picture of an open book with "ANA, 100 Years" on its pages and "EDUCATION IN NUMISMATICS—THE COLLECTOR'S EDGE—" around the border, quite appropriate for the ANA's centennial.

Two medallist artists wrote of the frustration they experience with the eternal U.S. coin designs. Alex Shagin explained his "Change or Die" motto: "Here is my attempt to make a statement both numismatically and graphically expressing our community concern about the situation in American coinage. Well, if it's too 'personal,' you can see that I am a bit on [the] 'radical' side. After all, I am a designer. If they don't change, I am going to die without the opportunity to show my best." Patricia Lewis Verani comments in her letter, "My buffalo is what really belongs back on our coins—not just a wooden nickel." Medalist Marcel Jovine's nickel aptly depicts the artist and his talents, while Marika Somogyi offers an appropriate quote by Leonardo da Vinci.

Two numismatic cartoonists responded as well. Bill King, whose cartoons appear regularly in *Numismatic News*, drew a "Plug Nickel" with a grinning, worn-out horse on it, a design that would be perfect as a standard wooden nickel reverse. Cathy Stambaugh, an Ohio artist whose work is published in *Coin World*, sketched an impish "buckeye" and wrote, "Here's your wooden nickel—I hope you're a fellow Buckeye; if not, the Hawkeyes aren't all that bad!"

A few writers penned their thoughts about numismatics and other things. Walter Breen inscribed a witty, non-numismatic commentary on the state of the ecosystem: "earth: The home we treat like dirt." Clifford Mishler explained his work: "My penmanship being what it is, and given the restrictions of the surface of the wood, here's what I wrote: Collect

"COLLECT HISTORY AND Enjoy Life. That's what I believe the objectives in the numismatic universe should be. If they are, I believe rewards and profits will surface . . ."

History and Enjoy Life. That's what I believe the objectives in the numismatic universe should be. If they are, I believe rewards and profits will surface in sufficient measure to provide ample satisfaction."

Harry X Boosel ("Mr. 1873"), honorary chairman of the ANA's 100th Anniversary Convention in Chicago and well-known authority on the U.S. coinage of 1873, sent a rhyming nickel: "When you see '73, think of me!" The shadowy James Hart, who reports his secret visits to coin shows in *Coin World*, wrote, "Be courteous—you never know who is watching!" Greg Tunks, editor of *Credit Card Collector*, sent only half of his nickel, adding, "I'll donate the other half 100 years from now for the ANA's Bicentennial Celebration." A piece is missing from Jerry Schimmel's nickel, thanks to the handiwork of his cat. Rich Hartzog's nickel must be the most valuable token ever issued: "Good For \$10,000 In Trade On any Purchase over \$100,000."

Walter Scott, editor of the International Order of Wooden Money Collectors' publication, *Bunyan's Chips*, expanded on his "Some Kind of Nut" nickel: "One fellow worker at Chrysler had put a flat on my tool box with some kind of nut on it. Someone took it . . . maybe the plant manager ended up with it. Nuts are hazel, English and peanut." Albert Bonesio's nickel shows the reverse of the wooden nickel that his organization, the Dedicated Wooden Money Collectors, produced for the ANA's centennial convention.

For your viewing pleasure, the numismatic nickels I received are shown here. In the words of Russell Rulau, as noted on his nickel, "Have a good numismatic day!"

Numismatic Contributors to the Wooden Nickel Art Project

1. Ann Marie Aldrich, *Coin World* publisher
2. Stephen Alpert, co-author of *Video Arcade, Pinball, Slot Machine, and Other Amusement Tokens of North America*
3. Bill Atkinson, numismatic columnist and founder of the National Coin Collectors Association
4. Albert Bonesio, president of the Dedicated Wooden Money Collectors
5. Harry X Boosel (a.k.a. "Mr. 1873"), collector and expert on the year 1873
6. Q. David Bowers, author and professional numismatist
7. Frank Brazzell, engraver and producer of elongated cents
8. Walter Breen, author, researcher and numismatic personality
9. Ken Bressett, author, "Red Book" editor and ANA Governor



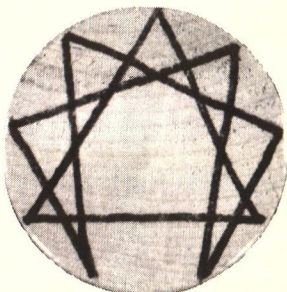
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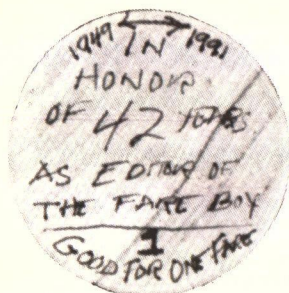
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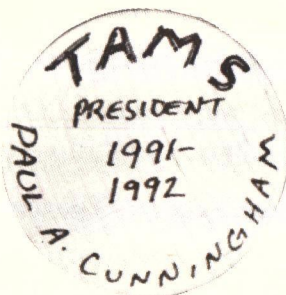
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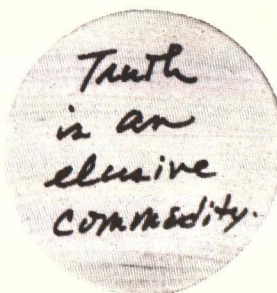
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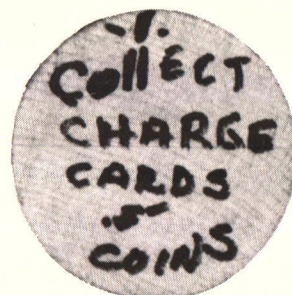
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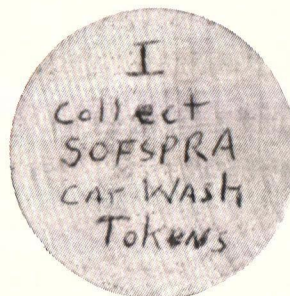
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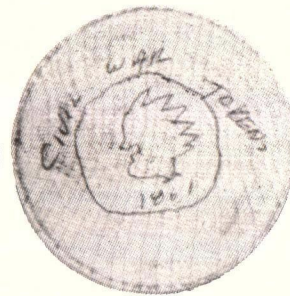
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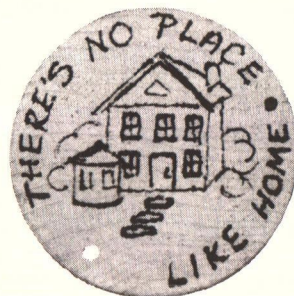
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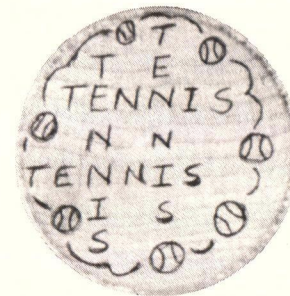
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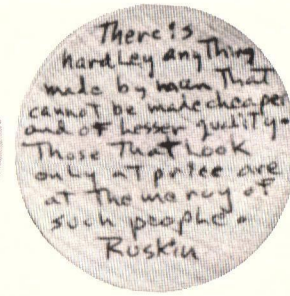
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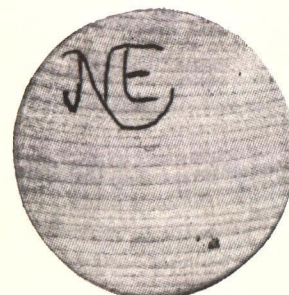
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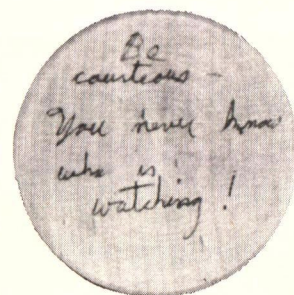
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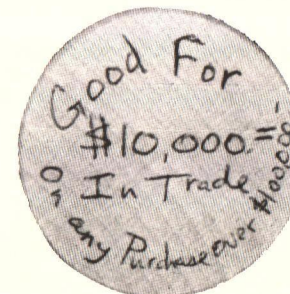
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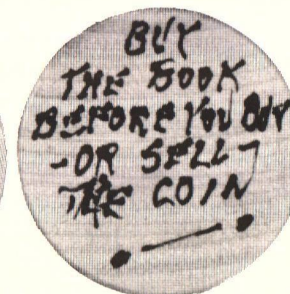
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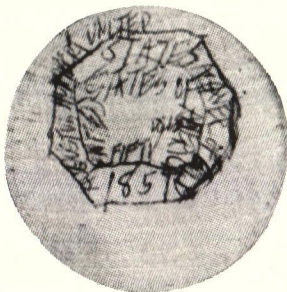
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THE SHADOWY JAMES Hart, who reports his secret visits to coin shows in *Coin World*, wrote, "Be courteous—you never know who is watching!"

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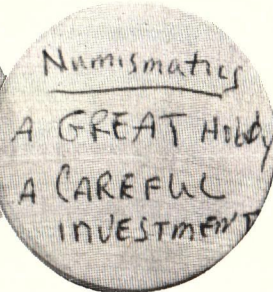
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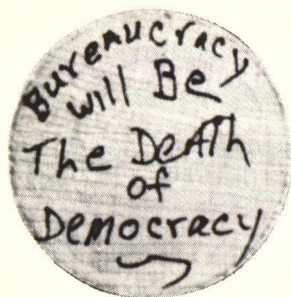
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10. Richard Clothier, author of *Play Money of North American Children*
11. John M. Coffee Jr., president of the American Vecturist Association
12. Paul Cunningham, president of the Token and Medal Society
13. Beth Deisher, *Coin World* editor
14. Ed Dence, author of *A Catalog of Mercantile Stores Charge Coins*
15. Bret Evans, *Canadian Coin News* editor
16. Bill Fivaz, collector, former ANA Governor and co-author of *The Cherry-picker's Guide to Rare Die Varieties*
17. Harold V. Ford, co-author of *Automobile Washing Tokens*
18. George Fuld, author and expert on tokens and store cards
19. Frank Gasparro, former chief engraver of the U.S. Mint and designer of the reverse of the Lincoln Memorial cent
20. Barbara Gregory, editor/publisher of *The Numismatist*
21. Cindy Grellman, secretary of the Token and Medal Society
22. Ken Hallenbeck, professional numismatist and ANA President
23. James L. Halperin, professional numismatist and ANA Governor
24. James Hart, *Coin World* columnist ("The Traveling Collector")



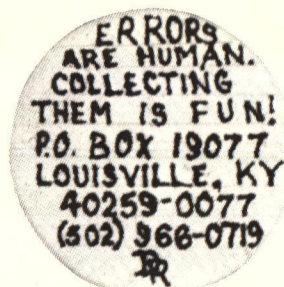
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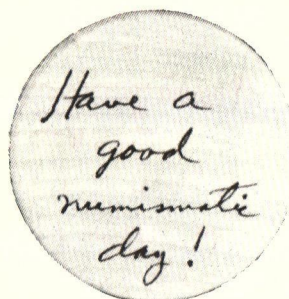
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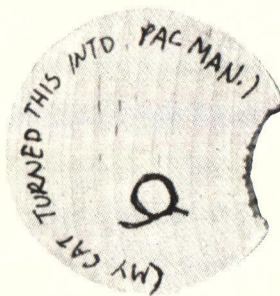
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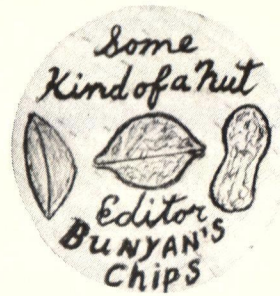
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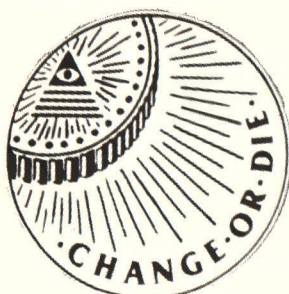
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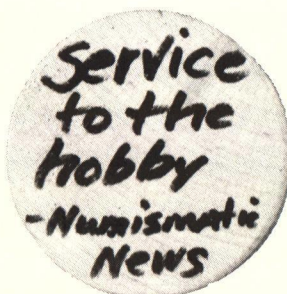
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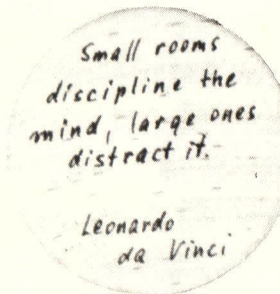
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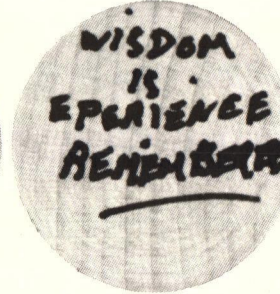
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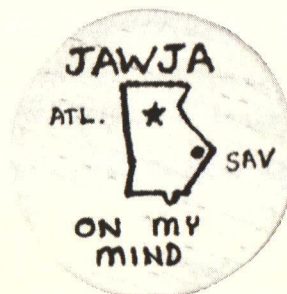
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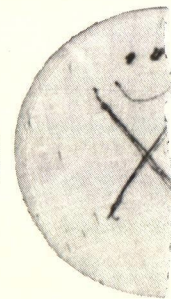
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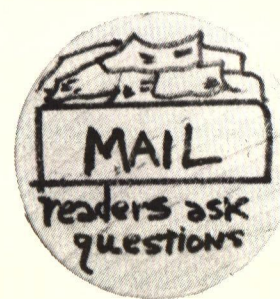
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25. Rich Hartzog, author, publisher and president of World Exonumia
26. Alan Herbert, error collector and *Numismatic News* staff member and columnist ("Coin Clinic")
27. Marcel Jovine, artist, medalist and commemorative coin designer
28. A.M. Kagin, professional numismatist and former ANA Governor
29. Charles V. Kappen, co-author of *So-Called Dollars*
30. Bill King, *Numismatic News* cartoonist
31. Julian Leidman, professional numismatist and authority on pattern coinage
32. Arnold Margolis, author of *The Error Coin Encyclopedia*
33. Virg Marshall III (a.k.a. "The Penny Merchant"), specialist in Lincoln cents
34. Ray Merena, president of Auctions by Bowers and Merena
35. Clifford Mishler, president of Krause Publications
36. Dean Oakes, author and paper money expert
37. Donn Pearlman, radio broadcaster (WBBM-AM, Chicago) and ANA Governor
38. Donna Pope, director of the U.S. Mint
39. Delma K. Romines, author of *Hobo Nickels*, *Prisoner Nickels*, *Shop Tokens*, *Modern Engravings*
40. Russell Rulau, author of *Discovering America—The Coin Collecting Connection*
41. David Schenkman, author and editor of the *TAMS Journal*
42. Jerry Schimmel, editor of *U.S. State-Issued Sales Tax Tokens*
43. Walter Scott, editor of *Bunyan's Chips*, newsletter of the International Order of Wooden Money Collectors
44. Alex Shagin, artist and medalist
45. Albert "Bo" Smith, *Numismatic News* publisher
46. Marika Somogyi, artist, medalist and commemorative coin designer
47. Frank G. Spadone, author of *Major Variety and Oddity Guide of United States Coins*
48. Cathy Stambaugh, *Coin World* cartoonist
49. J.T. Stanton, co-author of *The Cherry-picker's Guide to Rare Die Varieties*
50. Greg Tunks, *Credit Card Collector* editor
51. Marilyn Van Allen, *Coin World* columnist ("Collector's Clearinghouse")
52. Patricia Lewis Verani, sculptor, medalist and commemorative coin designer
53. Moe Weinschel, president of the American Israel Numismatic Association
54. Bob Wilhite, *Numismatic News* senior editor
55. Nancy Wilson, collector and ANA Governor



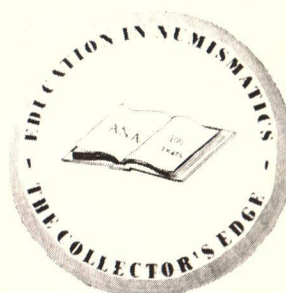
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Currently working toward his doctorate in elementary education at the University of Iowa, collector Dave Morice writes a monthly column, "Numismania," for the Old Capitol Coin Club's newsletter. His numismatic writings have appeared in the *TAMS JOURNAL*, *NUMISMATIC NEWS*, *CREDIT CARD COLLECTOR*, *TIMBERLINES* and *BUNYAN'S CHIPS*. The second edition of Morice's *WOODEN NICKEL ART PROJECT: A CATALOG OF ARTISTS' WOODEN NICKELS* is available while quantities last for \$5 (plus \$1 for postage) from the author, 618 8th Avenue, Coralville, IA 52241.



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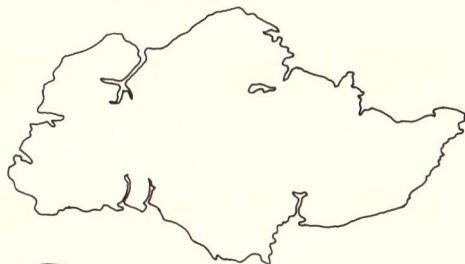
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Shall We Have a Junior Branch of the ANA?

FROM THE PAGES OF
THE NUMISMATIST . . . 1930

Although today's ANA welcomes collectors of all ages, 60 years ago the subject of junior membership raised some ill-founded concerns.

WHETHER THE A.N.A. should have a junior branch for minors was one of the questions that came to the front at the Buffalo Convention during the discussion of the amendment to the by-laws fixing a minimum age limit of 21 years for members, which was adopted. The discussion brought out the fact that within recent months a number of boys and youths had become members in the absence of any age restriction. There did not seem to be serious objection to denying boys active membership, and the amendment was passed

by Frank G. Duffield



Members at the ANA's 1930 convention in Buffalo, New York, debated the advisability of admitting boys to the Association.

Adapted from the November 1930 issue of *The Numismatist*.

AT THE BEST, the average boy does not go far into collecting as a boy. Lack of funds will prevent him going beyond the rudimentary stage.

.....

almost unanimously. But in the discussion several members took occasion to urge that the Association make some provision for some sort of affiliation for the boys.

The principal reason advanced for this was that we should encourage boys to collect and that they would probably become discouraged and stop collecting if membership was denied until they became of age. A boy's desire to collect cannot be very deeply rooted if he would abandon collecting because he was denied membership.

Of what does encouragement or discouragement in a boy's traits or habits or desires consist? Average boys want to be doctors, lawyers, engineers, aviators or to follow many other callings "when they become men." They acknowledge youth is the training time for their lives as men, and none of them become discouraged because they cannot become lawyers or doctors until they reach manhood. Because a boy wants to join the A.N.A. is no reason why he should be admitted to an organization made up almost entirely of men. Do we really encourage a boy to collect when we exchange a membership card in the A.N.A. for his dollar? The only encouragement we can give him by allowing him this is a "Wish you well" or "Good luck"—a sort of moral support which, in a practical way, amounts to nothing.

Encouragement in a boy's desire to collect coins should come from his parents and friends rather than from an adults' organization of collectors. His parents should take an interest in his little collection, admire it and see that he has the money with which to add to it. His older friends can encourage him by occasionally giving him a few coins or the money to buy them. Perhaps information on many of the features of collecting will have to come from some older collector. But to obtain that information it is not necessary for him to be a member of the A.N.A. At the best, the average boy does not go far into collecting as a boy. Lack of funds will prevent him going beyond the rudimentary stage. Books and suitable coins for beginners can be purchased reasonably—certainly as reasonably by non-members as by members.

To what extent can or does the A.N.A. offer encouragement to the boy if he is admitted? Men, with better judgment than boys, have frequently declined to become members because they said they felt they would derive no benefit from such membership. The desires and inclinations that move the boy to action are not always fixtures with him. Coin collecting may absorb his attention at 10 to 18. At 21 he may find some other diversion

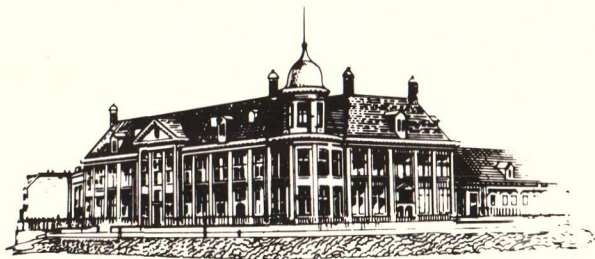
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Frank Duffield favored setting an age limit on ANA membership for a number of reasons, including the possibility that having a large number of children as members might endanger the Association's congressional charter.

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—Robert Swiss, Bronx, NY
As published in Numismatic News,
May 9, 1989, issue

"I want to take this time to thank you. It's too bad there are not more people in the coin business like you folks. Thanks again and keep up the good work."

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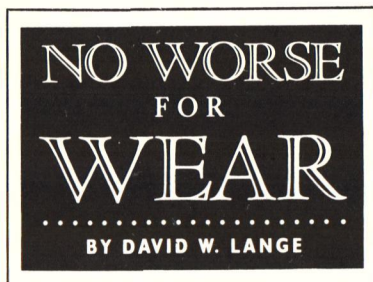


Having Fun with Lincoln Cents

ONE ASPECT OF collecting Lincoln cents is the great variety of products that have evolved specifically for this activity. As you may remember from past columns, I am an avid collector of obsolete coin albums and holders of all kinds. Perhaps no other series has seen so many different brands and styles of albums and folders marketed for it. Many of the products were "one-of-a-kind" items that were never extended to other coin types. This reflects the enormous popularity enjoyed by this series in years past. While the actual number of persons collecting Lincoln cents may have declined since the 1960s, I believe the popularity of these coins among today's hobby-

ists is growing.

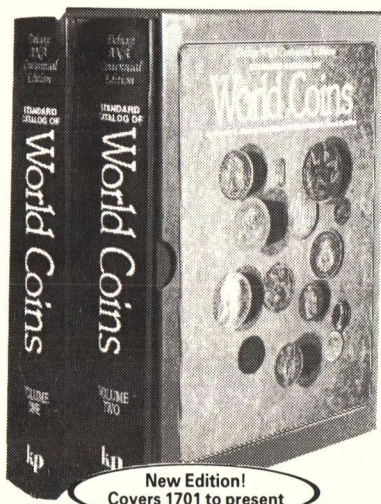
Beyond a doubt, my favorite collectibles associated with the Lincoln



cent are the old 11 x 14-inch "coin boards" that were marketed by several companies between 1934 and 1942. Predecessors of the coin folders we know today, they were designed so

that a set could be framed when completed. It was while seeking these for my collection that I came into various quantities of low-grade Lincolns. I found that oftentimes the only way to acquire a coin board from a dealer was to purchase it with the coins still mounted. As these sets were usually obtained solely from circulation, they were most often incomplete, and buying them with coins still mounted is not as expensive as you might expect.

As I was interested only in the boards themselves, I was frequently confronted with the problem of what to do with all the worn-out pennies. It seemed that no one at the coin club wanted to buy them, as nearly everyone had acquired these same



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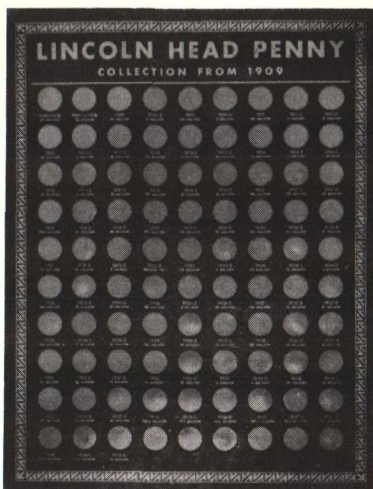
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dates years ago. It occurred to me that the only way to get any satisfaction from these old coins was to have some fun with them. They had been acquired for only a few cents each—little enough that I could actually spend them without feeling much loss. (This is exactly what I have been doing for several years now.)

While the original supply from the coin boards has run out, I have been able to acquire individual cents quite inexpensively. It's amazing the satisfaction that can be derived from returning a nearly slick 1918 cent to circulation! Store clerks rarely notice the old coins, and it's likely that they are soon paid out to a customer who may or may not glance at his change. How many times does an old cent pass through different hands before someone discovers to his or her delight that



Beyond a doubt, my favorite collectibles associated with the Lincoln cent are the old 11 x 14-inch "coin boards" that were marketed by several companies between 1934 and 1942.

a perhaps *rare and valuable* old coin has been received? Does this prompt a family discussion? Is there a mad dash to the public library or a local coin shop to determine its value? Of course, such an effort may result in disappointment when the coin's actual value is revealed, but a new collector may also be born when it is known that so many old cents can be acquired at very little expense.

I'm presently well-stocked in old pennies, and many of these will be returning to Lincoln's home state of Illinois during the ANA's 100th Anniversary Convention in Chicago. For the past several years, I've been putting Indian Head and Lincoln cents into circulation, as well as Liberty Head and Buffalo nickels, and I've never had so much fun. Don't be surprised if during your stay in the

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Chicago area in August you receive in change a cent that fills one of those holes in your album.

At last summer's ANA convention in Seattle, Krause Publications took things a step further when it slipped into circulation Extremely Fine specimens of two key Lincolns—the 1909-S VDB and 1914-D. This action was well publicized, and a reward equaling the retail value of the coins was offered for their return. Interestingly, both pieces vanished. It seems that eventually someone would have to recognize their rarity, but maybe the persons who found them did not hear of the special offer. Perhaps the finder was a collector and knew of the reward, but was simply too delighted to turn the coins in.

A more likely scenario is that these cents met the fate that befalls so many

of their brothers; they were simply tossed into a jar as being worth too little to carry around. Even so, the promotion was successful in at least one respect. I know I looked at every cent that passed through my hands that week. While I wasn't to be the owner of a key date Lincoln, I did find a 1939-S nickel in my change! I asked the people at Krause Publications if this was their doing, but they said the only coins they had circulated during the convention were the two Lincolns and a roll's worth of 1950-D nickels. In any case, I was delighted with this circulation find, as such discoveries renew my faith in the coin hobby.

Next month, I'll continue my look at the Lincoln cent with a review of the events surrounding its creation and the story of its initial impact on the public. •

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 BALDWIN \$5 1850 AU
 WASS, MOLITOR & CO \$10 1852 Borderline Unc; \$50 VF, XF
 KELLOGG & CO. \$20 1854 VF, XF, AU, Borderline Unc; \$20 1855 XF, AU
 MORMON GOLD \$5 1849 XF, AU, 1860 Lion & Beehive XF, AU, Choice AU
 CLARK, GRUBER & CO, DENVER, PIKES PEAK 1860 2½ XF; \$5 XF, AU, Choice AU; \$10 Mountain XF, AU
 1861 2½ VF, \$5 VF, XF; \$10 XF, AU, Choice AU

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I have handled over 99% of the coins listed in the Guidebook and U.S. currency in Friedberg. Yes, I know where many of them still are, and occasionally, I transfer some of these "old friends" to new owners. In recent years I have handled PROOFS PRIOR TO 1858, "FINEST KNOWN," UNIQUE, R8, R-7, "COLONIALS," LESHER \$1's, CURRENCY \$1-1,000 U.S. NOTES, Black Charters, ULTRA HIGH RELIEF \$20 1907, etc.

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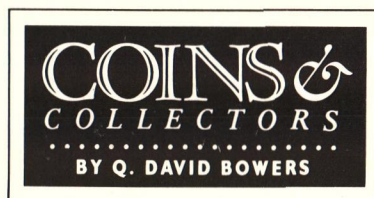
WELCOME TO THE year 1891, a century ago, the 12-month period that saw the incubation, germination and first buds of the ANA.

All around us we see signs of progress. The railroad spans the North American continent and since 1869 has served as a link to the West. Airplanes were not yet a twinkle in the eyes of the Wright Brothers, and the luxury railway car was the best way that J.P. Morgan or anyone else could travel from New York to Chicago or, for that matter, to just about any tiny hamlet anywhere in America. The phonograph had been invented by Edison, but the days in which opera, Sousa's latest march, or the oratory of William Jennings Bryan could be heard in homes across the land were still a few years away.

Motion pictures also were a reality, as were gasoline-powered automobiles, but both were mainly in the experimental stage. Telephones were commonplace in the larger cities, particularly in the business districts. Several coin dealers in New York, Boston, Philadelphia and other metropolises were linked in this manner, but every so often there would be problems, as when a snowstorm knocked out communications between New York and Boston for several days. More reliable, and certainly more omnipresent, was the telegraph, which served as the mainstay for instant communication worldwide for financial, political and other matters.

High on the side of Pikes Peak, in the caldera of an ancient volcano, Bob Womack discovered gold in 1891, igniting a rush to the Cripple Creek district that within a decade would see

a population of over 50,000. Hundreds of mines, owned by investors from all over the world, capitalized for



untold sums. Still later, in 1906, when the Denver Mint opened, one of the primary sources of metal was gold from Cripple Creek.

On the international scene, the Trans-Siberian Railway was begun; the first Sherlock Holmes story, *A Scandal in Bohemia*, was published in England, and in Hawaii (popularly known as the Sandwich Islands) King Kalakaua died, leaving behind a legacy that included hundreds of thousands of silver coins struck at the San Francisco Mint and bearing the date 1883.

On the American scene, coin collecting was a popular armchair hobby and was pursued by thousands, tens of thousands or millions of citizens, depending upon whom you consulted for an estimate. There was no doubt that old "pennies" (large cents) and "rare" 1883 Liberty Head nickels without the word "CENTS" (said to be worth about 15 cents each, or three times face value, because the Mint was supposed to be recalling them) were sought by school children all across the land. A number of different hobby journals and catalogs were published for the younger set, and featured stories and advertisements pertaining to birds' eggs, Indian arrowheads, stamps, coins and other things.

From the standpoint of serious coin

collecting, the leading publication was the *American Journal of Numismatics*, published by the American Numismatic and Archaeological Society (which later shortened its name to the American Numismatic Society and nearly 20 years later would move into a handsome stone structure in New York City, which it occupies to the present day). This journal appeared several times a year and was devoted to sophisticated and, in some instances, somewhat esoteric studies, with an article by David L. Walter, "Medallic Memorials of the Great Comets," being representative.

By all accounts, the most famous United States coin was the 1804 silver dollar, and in the April 1891 issue of *American Journal of Numismatics* a study by John A. Nexsen described 12 different specimens. "The small number of dollars bearing the imprint of 1804 renders it desirable that the history of each piece should be known," the author stated. "When one is offered for sale, the first question asked is concerning its pedigree. If it has not appeared before, satisfactory explanation must be made as to its antecedents, or its genuineness is immediately questioned."

Nexsen went on to say that the term "original" should be applied to pieces that were struck from original dies in the year dated, 1804, but that only two of the 12 he studied were "universally conceded to be original," for they were the only ones "reclaimed from circulation, and without a doubt coined in 1804." Further, "the others should be designated as re-strikes, as they were struck from the original dies subsequent to the year 1804, being traced either to the Mint or to Phila-

delphia (where they were probably obtained from the Mint)."

He went on to relate that between the years 1836 and 1840, additional pieces were struck in Philadelphia to fill a gap in the Mint's cabinet, and at the same time that venerable institution made examples available to collectors. Additional 1804-dated dollars were re-struck around the year 1858 with plain edges, one of which was sold for \$75, the writer continued. "It is said that these were returned to the Mint, and that all were destroyed but one."

Auction sales of rare coins were a fixture on the numismatic scene, and most collectors acquired examples for their clients by participating in such, although in the absence of even vaguely defined grading standards, what one cataloger described as Ex-

tremely Fine might be another's Uncirculated or even Proof. If a coin was rare, such as a 1793 large cent, it would be graded differently, perhaps "Very Fine for the coin," whereas a humble cent of 1794 in the same preservation might merit a grade of just Very Good or Fine.

Among the leading dealers, Ed Frossard held forth at 787 Broadway, New York City, and advertised that he was an importer of ancient coins of Greece and Rome. He stocked fine United States and colonial coins, English coins, German crowns, and other items, with "gold coins and medals as a specialty." Scott Stamp & Coin Company, Ltd., located in the same city, was active not only in coins, but also in medals and especially postage stamps.

The identity of the leading dealer in

the United States was as much a subject of controversy then as it would be 100 years later. Certainly, in the front ranks was the Chapman Brothers partnership, consisting of Henry and Samuel Hudson Chapman, located at 1348 Pine Street, Philadelphia. Henry was referred to in print as the "junior partner" and, presumably, made fewer decisions than did his elder brother. By 1891 the Chapmans were well known for their plated and priced catalogs, particularly the 1882 presentation of the watershed Charles I. Bushnell Collection sale.

Like other rare coin dealers, the Chapmans helped pay expenses by dealing in numerous items outside the rare coin field. Indeed, not only were the brothers numismatists, but, according to their letterhead, they were also "antiquaries." In April 1891 the

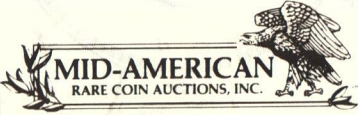


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In 1891 the Chapman Brothers were well-known dealers of numismatic material. Henry Chapman (pictured) was referred to in print as the "junior partner" and presumably made fewer decisions than his elder brother, Samuel.

Chapmans advertised that they had a very complete stock of United States coins, including all of the silver and copper issues except the 1804 dollar, the 1827 quarter and the 1802 half dime—three prime rarities. They were able to furnish many "cents in extraordinary preservation."

Coin designs in circulation consisted of the Indian Head cent, which had been a fixture since 1859 and was scarcely noticed or collected; the Liberty Head nickel, which was popular with the younger set (although few, if any, people bothered to pluck rare 1885-dated pieces out of circulation); and the all-too-familiar Liberty Seated dime, quarter and half dollar. The latter coins had been in circulation so long that even grandfathers and grandmothers could scarcely remember when any other designs had been used.

It was time for a change, it was said, and the director of the Mint proposed that more beautiful motifs could be obtained if assistance were sought outside the halls of the Philadelphia Mint engraving department, where Charles E. Barber reigned supreme over a staff that included George T. Morgan (creator of the disliked 1878 silver dollar design). Proud of his abilities, Chief Engraver Barber told the Mint director in no uncertain terms that he "did not know of anyone in the United States who was competent even to assist in this work." It thus fell to Barber to design the new dime, quarter and half dollar, which would make their debut the following year, 1892, and eventually be known as "Barber" coins.

Soon it developed that the Liberty Seated pieces were paragons of

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beauty compared to the new Barber motifs, or that is how many people felt at the time. Of course, this was nothing new to numismatists, for few coinage designs had ever been acclaimed at the time of issue. Witness, for example, the 1793 Chain cent, highly prized by numismatists in 1891, but universally criticized when it was issued in 1793.

Little did collectors realize that a century hence, in 1991, Barber dimes, quarters and half dollars and Morgan silver dollars would be extremely popular. In fact, Morgan dollars would be more desired than any other series. In 1891, Morgan dollars were shunned, and many people who bought proofs from the Mint (as part of a silver set containing the dime through the dollar) took the simple expedient of spending the dollar in pocket change.



Morgan dollars were shunned in 1891, and many people removed them from their proof sets, using them as pocket change.

Queried on the subject of coin designs, Augustus Saint-Gaudens in 1891 informed the director of the Mint that he knew only four artists who could design coins well, he being one and the other three being in France. Saint-Gaudens favored pieces in the style of the ancient coinage of the Greeks, but Chief Engraver Charles E. Barber was quick to state that such thinking was not practical, and there was "no machinery in existence to coin such pieces as cheaply and as quickly as was necessary." No one knew that precisely the same situation would come to a head more than 15 years later, when Saint-Gaudens was tapped to redesign all United States coins, and his illustrious MCMVII high-relief \$20 was condemned by the Mint as being impractical, touching off what President Theodore Roosevelt called a "pri-

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vate war" with the coining institution.

Perhaps a precursor of computer grading was a notice in the July 1891 issue of the *American Journal of Numismatics* informing readers that human beings were no longer needed to detect counterfeit coins, and that

the great apes of Siam are in request among the Siamese merchants as cashiers in their counting houses. Vast quantities of base coins are known to be in circulation in Siam, and, according to advice from that scorched-up little Oriental Kingdom, no living human can discriminate between the good and bad coinage with as much accuracy as these apes. These monkey cashiers possess the faculty of distinguishing the rude Siamese counterfeits in such an extraordinary degree that no trained banker can compete with them in their unique avocation.

In plying this trade the ape cashier meditatively puts each coin presented to him in his mouth and tests it with grave deliberation. From two to five seconds is all the time this intelligent animal requires in making up his decision. If the coin is alright it is carefully deposited in the proper receptacle; if base it is thrown violently to the floor, while the coin tester makes known his displeasure at being presented with the counterfeit by giving vent to much angry chattering.

It's not that "angry chattering" was unknown in America in numismatic circles, for the subjects of counterfeits and grading both were hotly debated. Despite much rhetoric, few conclusions were drawn.

In Monroe, Michigan, George F. Heath, M.D., was busily collecting coins, particularly world issues, as an

interesting diversion from his medical practice. Since 1888, his combination price list and newsletter, *The Numismatist*, had gone to several hundred different collectors.

In January 1891, Heath advised his readers that there were about 34 million half dollars in the U.S. Treasury, and suggested that Uncle Sam would make the children of America happy if he passed them out as presents. Soon thereafter, Heath posed the question: "What's the matter of having an American Numismatic Association? Would it be profitable? Would it be practicable? All in favor of such a scheme send in your names. If a sufficient number are received we can think of organizing on some inexpensive basis."

Thus was sown the seed for the ANA. As they say, the rest is history. •

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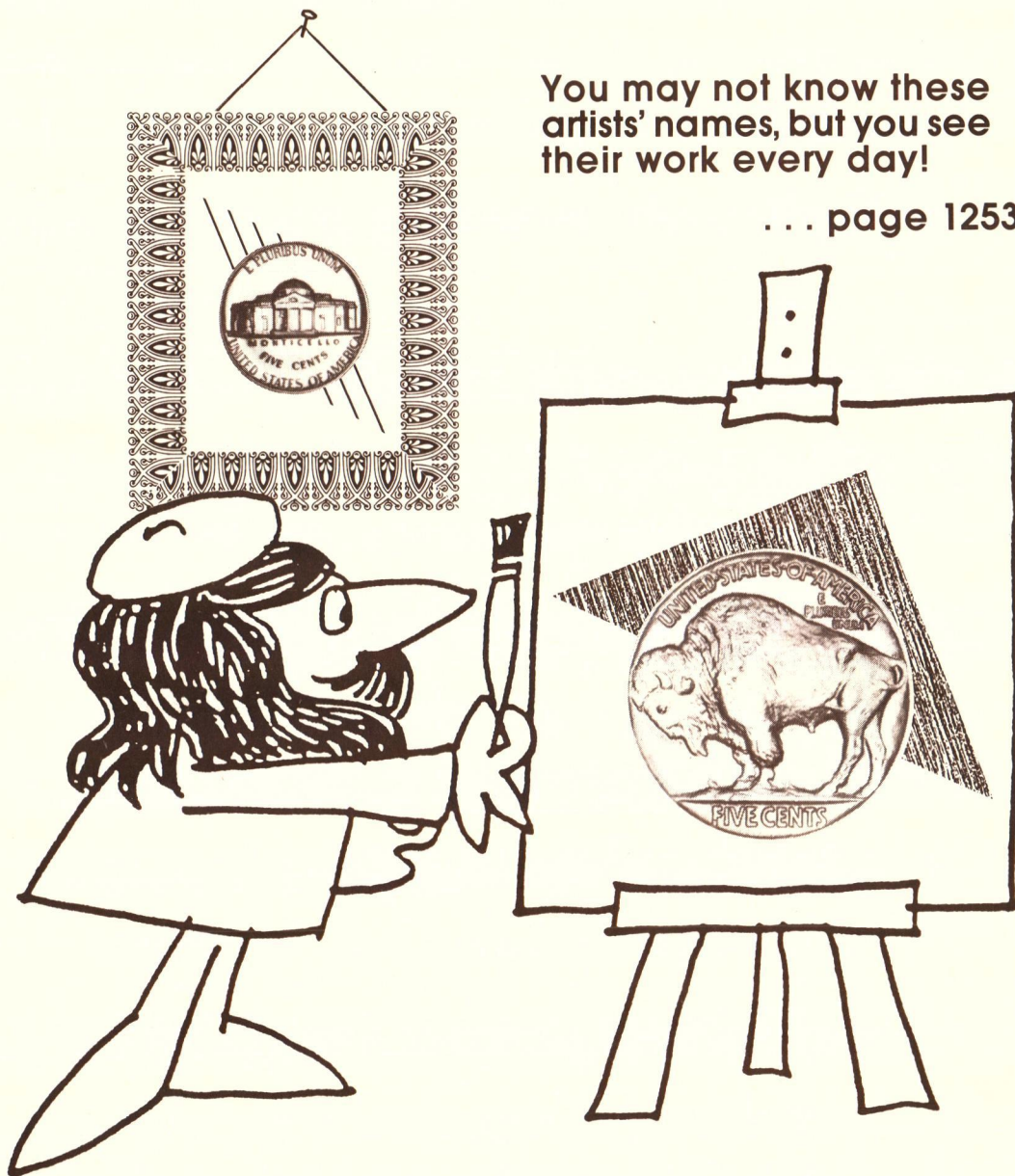
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The Numismatist

FIRST STRIKE

You may not know these
artists' names, but you see
their work every day!

... page 1253



a special supplement for emerging collectors

Bits 'n Pieces

Authors Announce YN Scholarships

Bill Fivaz and J.T. Stanton, co-authors of *The Cherry-picker's Guide to Rare Die Varieties*, have announced scholarships for two YNs to attend the ANA's Summer Conference in Colorado Springs, Colorado, next year.

The authors will donate the first \$2,500 of profits from the second edition of their book to a special scholarship fund.

To be considered, YNs must "cherrypick" a variety listed in the new edition. A new variety will be acceptable if deemed significant. Before their 18th birthday, YNs must submit the coin to Fivaz

or Stanton for verification, along with information about where and when they found the variety. They must be the sole discoverers of the coin. All YN candidates must be members of the ANA. Submissions will be judged on—but not limited to—rarity, value and condition.

The scholarship competition runs through April 30, 1992. The two best cherrypicks, in the opinion of the authors, will be awarded scholarships that include airfare, tuition, accommodations and meals (up to \$1,250 per YN).

"We wanted to show our appreciation to the collecting community for the overwhelming acceptance of the first edition of *The Cherry-picker's Guide*, and we felt scholarships for YNs would be most appropriate," the authors say. "We'd like to think of it as 'an investment in the future.'"

Prior to submitting cherrypicks, contact the authors to ensure they will be in town to receive the entries. Submissions can be sent to either Bill Fivaz at P.O. Box 888660, Dunwoody, GA 30338, or J.T. Stanton, P.O. Box 932, Savannah, GA 31402-0932.

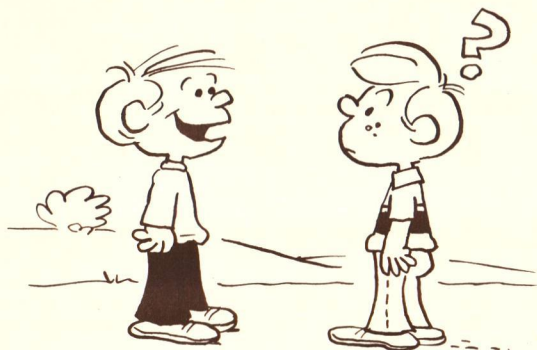
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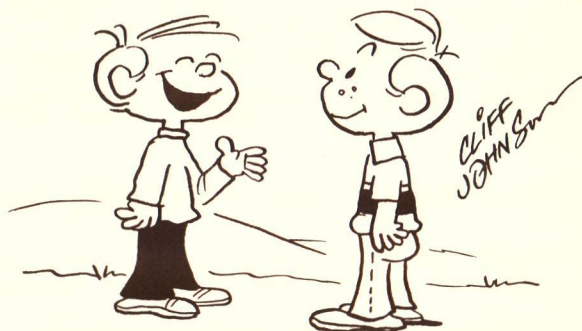
At the ANA Early Spring Convention in Dallas, March 1-3, Boy Scout David Busiek, son of sculptor Miley Busiek (who designed the reverse of the gold United States Eagle bullion coin), talks coins with ANA member/dealer Julian Leidman of Silver Spring, Maryland. A merit badge in coin collecting is offered by the Boy Scouts of America, and merit badge clinics are held by a number of ANA coin clubs. Members of the Milwaukee Numismatic Society will host a merit badge clinic during the ANA's 100th Anniversary Convention in Chicago, Illinois, August 13-18. Scouts also can contact their Scoutmaster or local Scout Council for details about how to earn the Coin Collecting Merit Badge.

YNs Produce Newsletter

The Young Numismatists of America (YNA) has published the first issue of its official newsletter, "Young Numismatist's Digest." Formed by



"WHAT IS SMALL, ROUND AND HAS SIX LEGS?"



"TWO 3-LEGGED BUFFALO NICKELS!"

young collectors in March of this year, the club strives to help other junior collectors around the country.

Featured in this premier issue is an article exploring the connection between the Lindbergh kidnapping case and U.S. gold certificates, written by YNA Treasurer Benjamin Phillips. Also included are articles by YNA member Adam Feinberg and former YN Scott Travers, as well as information about club services.

Plans call for quarterly publication of the newsletter, which will be sent to all YNA members. Annual dues are \$6 for YNs (under 21 years of age) and \$6.50 for those 21 years of age or older. Single copies of "Young Numismatist's Digest" are available for \$2.

To receive further information about the YNA or to purchase a sample copy of the newsletter, contact Young Numismatists of America, 8 Iroquois Trail, Monsey, NY 10952.

A Stick of Tobacco for a Crocodile?

Soldiers occupying Australia's Trobriand and Woodlark Islands during World War II had to familiarize themselves with an unusual form of currency. Island natives exchanged vile-smelling sticks of "twist tobacco" for a variety of goods.

Twenty oranges could be purchased for one stick, while a bush pig was priced at three sticks. Two to three sticks were demanded for a grass skirt, and a canoe could be bought for one to four sticks. Crocodiles brought a half to two sticks each, and turtles carried a price of two sticks. A walking stick could be had for three to six sticks of tobacco.

Young Collectors Gather in the "Big Apple"

According to a report submitted by Douglas Chen, a young numismatist from New York,

the YN program conducted by Larry Gentile Sr. at the Greater New York Numismatic Convention on May 4 drew a good-sized crowd. The all-day program was split into two parts.

The morning session featured talks by YN Noah Lehmann-Haupt and Gentile, who gave details of the ANA's 100th anniversary and upcoming YN mail-bid auction. The afternoon session was highlighted by a special auction at which young collectors could purchase U.S. and foreign items that were donated by dealers. Using play money produced specially for the event, everyone had an opportunity to learn how an auction works.

Later, Thomas Lawless spoke to the group about Papal medals. Time was allotted between the sessions for a pizza break, during which participants got better acquainted. Door prizes and exhibit awards were presented, and everyone who attended received free gifts.

Careless Counterfeiter Twice Confused

An Associated Press dispatch quoted in the February 1927 issue of *The Numismatist* tells of Alfred Jones of Chicago, who explained to authorities that he served his apprenticeship as a printer, graduated as a bootlegger, and later became a counterfeiter. Jones attributed his downfall to a "typographical error."

According to the report, Federal agents marveled at a sample of Jones' handiwork. They had never seen anything like it before.

Neither had anyone else. It was a counterfeit \$15 bill. A suspicious landlady to whom

Jones tendered the fake tipped off the agents. "It was just a typographical error," Jones told the agents who arrested him. "I intended to make a \$25 bill."

Texas Students Rewarded for Hard Work

The Clements Coin Club (CCC), comprised of students from Clements High School in Sugar Land, Texas, recently held its annual Pizza, Pop and Prize Party. Thirty-four club members were presented certificates of appreciation for their continued support and volunteer work.

Among the many award

winners was Paula DeLeon, this year's top fundraiser, whose efforts brought the club more than \$300. The top recruiter award went to Karen Stokes, who signed up 13 new members. CCC President Calvin Morrow won an award for assembling a collection of Franklin half dollars. Min Li Hu was named hardest worker of the year.

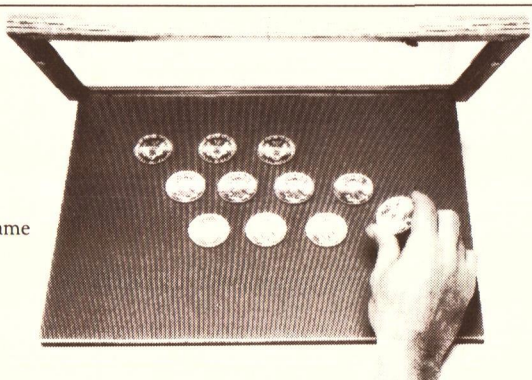
CCC First Vice President Eddie Jacob was recognized for accumulating the highest score in the "C³ Point System," whereby points are awarded for participating in club activities, such as attending meetings, writing articles for the club's newsletter "C³: The C-Cubed," exhibiting and recruiting. ■

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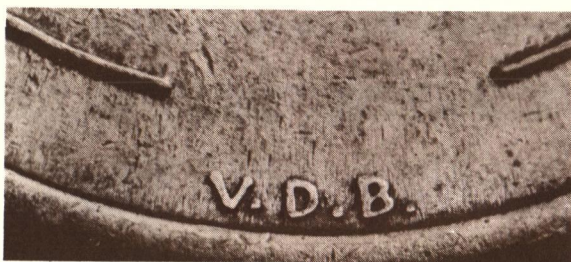
Pocket Art: The Men behind Your Small Change

by Katherine Scarlett Stine

Did you know that you handle the artwork of Frank Gasparro nearly every day? Or that often you can find his work lying on the sidewalk or in the street? You might have a collection of his work, and the works of other sculptors and engravers like him—Victor D. Brenner, Felix Schlag, John Sinnock and John Flanagan—sitting on a shelf in your bedroom, carefully guarded and treasured.

The names of these artists are not well known, but their work is seen by millions of Americans every day, children and adults alike. Who are these men? Have you guessed yet? They are the designers of the five most commonly used coins in America today: the cent, the nickel, the dime and the quarter.

Where did these men get their ideas for the coins they created? To begin with, they had some help. In the United States there are laws that tell what must be shown on the obverse and the reverse of all coins.



After the public complained that Brenner's initials on the new Lincoln cent were too large, they were removed.



Actual Size: 19.05mm

The 1-cent coin designed by Victor D. Brenner is easy to spot in your pocket change because of its Wheat Ears reverse design.

One side of all coins must have a design that symbolizes liberty, and the word "Liberty" itself. On older coins no longer in circulation, a female figure was used to symbolize liberty, but today our coins bear the faces of Presidents from our country's past.

Except for the cent, nickel and dime, all coins must carry the likeness of an eagle, which was chosen by the first Congress as our national bird. U.S. coins must carry certain phrases, too. If you look carefully at the reverse of any coin, you will see the Latin words E PLURIBUS UNUM. This phrase means "out of many, one."

IN GOD WE TRUST appears on all U.S. coins, as do the words UNITED STATES OF AMERICA. The value, or denomination, of the coin must also be shown, as well as the year it was issued.

The first cent bearing Abraham Lincoln's portrait was created to celebrate



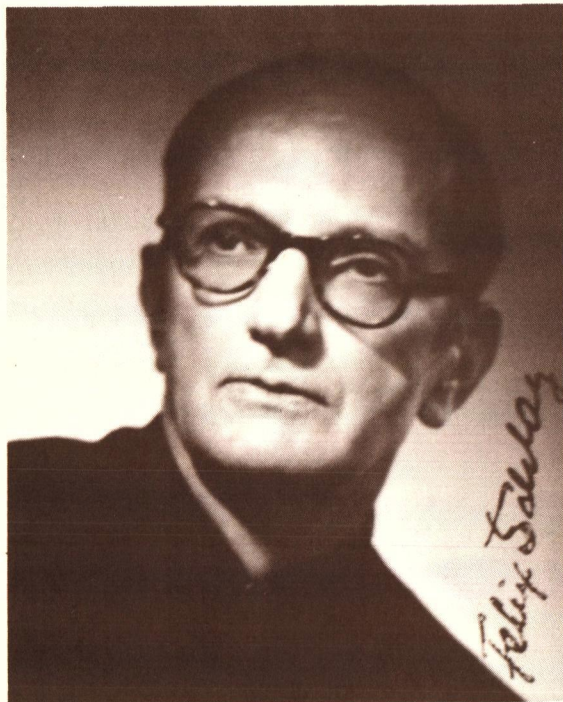
Sculptor Frank Gasparro created other works that are familiar to most Americans—the Eisenhower and Susan B. Anthony dollars and the reverse of the Kennedy half dollar. He is shown here working on one of many medals he designed.



Actual Size: 21.21mm

the 100th anniversary of Lincoln's birth. President Theodore Roosevelt discovered that Victor D. Brenner, a talented sculptor, was a fan of Abraham Lincoln and asked Brenner to design the new 1-cent coin, which was issued from 1909 until 1958. You may come across some of them in your change. You can easily spot this coin by the large, twin ears of wheat that form a wreath on the reverse.

Some, but not all, of the early Lincoln cent coins bear Victor D. Brenner's initials, VDB. The first coins issued in 1909 carried his initials on the reverse, between the bases of the wheat ears. The public complained that his initials were too large. Because of their protest, Treasury Secretary Franklin MacVeagh ordered Brenner's initials removed from the coins not yet minted. Brenner's initials were not restored until 1918, and these smaller initials were placed on the coin's obverse, at Lincoln's shoulder. They remained there until 1958.



ANA MUSEUM

Only part of Felix Schlag's original design for the Jefferson nickel (top) was actually used. It was streamlined to show a larger, front view of Monticello (bottom).

To celebrate the 150th anniversary of Lincoln's birth in 1959, President Dwight D. Eisenhower authorized a change from the wheat ear wreath design to the Lincoln Memorial design. Sculptor Frank Gasparro designed the new reverse and would later design the Eisenhower and Susan B. Anthony dollars, and the reverse of the Kennedy half dollar.

Frank Gasparro was born in 1909—the same year the Lincoln cent was first issued—in Philadelphia, Pennsylvania, the city where the main U.S. Mint is located. You can find Gasparro's initials, FG, at the lower right corner of the Lincoln Memorial.

Felix Schlag's portrait of Thomas Jefferson is carried on our present-day nickel. Schlag won a \$1,000 prize for this portrait in a design contest held by the U.S. Treasury Department, but only part of his original design for the 5-cent coin was actually used. His original reverse for the coin showed an angled view of Monticello, where Jefferson had lived, and included shrubbery and a tree. This design was streamlined to a larger, front view of Monticello.

The Jefferson nickel was first issued in 1938, but you won't find Felix Schlag's initials on any of the coins issued before 1966. When asked why he didn't place his initials on the design, Schlag answered that it never occurred to him to do so. In 1966, however, this oversight was corrected, and you will find his initials, FS, just below Jefferson's portrait.

John Sinnock never imagined that by placing his initials, JS, beneath the portrait on the Roosevelt dime he would create a controversy. (His initials also happened to be the same as those of then Soviet Premier Josef Stalin!)

Sinnock's first portrait of Roosevelt was different from the one that was



Actual Size: 17.91mm

ANA MUSEUM



Some people mistakenly believed the initials of sculptor/engraver John Sinnock on the Roosevelt dime—just to the left of the date on the obverse—were those of Soviet Premier Joseph Stalin.



finally used; the original portrait was considered to be too grim. He discarded several sketches for the dime's reverse, too, before settling on the Liberty torch and oak and laurel branches.

John Sinnock also designed the Franklin half dollar, which was used just before the Kennedy half dollar that circulates today. When Sinnock placed his initials on the Franklin half dollar, he was careful to include his middle initial, R, to avoid the misunderstanding that accompanied the issue of the Roosevelt dime two years earlier.

The Washington quarter was issued in 1932 to honor the 200th anniversary of George Washington's birth. As with the Jefferson nickel, the Treasury Department held a design contest, which John Flanagan won.



John Flanagan won a contest for a Washington quarter design, modeling his portrait of our first President after a bust sculpted in the 1780s by Jean Antoine Houdon.

The Washington quarter was originally intended as a commemorative coin, but was produced as a regular issue, for everyday use. With its eagle perched atop a bundle of arrows and olive branches, the Washington quarter has become a popular coin design.

Flanagan placed his initials at the

bottom right portion of Washington's bust. If you look carefully, you may see his initials, JF, there. Unfortunately, on many coins, his initials have been worn away, as this is a high-contact area.

When coin designs have been in use for at least 25 years, the Secretary of the Treasury has the authority to have them changed. If our present coin designs should be replaced, remember the sculptors who designed them. Somewhere on these coins you'll find their initials on these miniature works of art. ■

Katherine Stine is a free-lance writer based in Cornelius, Oregon. Born in Portland, she commutes there daily to the Oregon Health Sciences University where she is employed. She has been fascinated with American coins—and the artists involved in the making of those coins—since she was a teenager.

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Denominating a Story

by Robert D. Hatfield, ANA 106216

The following fictional conversation is dotted with puns based on world coin denominations. Do you know which countries use each denomination?

"Oh Anna, I *akche* all over."

"Well, why *tala* me? You want me to *kroon* you a song?"

"No, just *rub* my back and give me some *livre* while I *markka* some time. Did I bring my *baht* home last night?"

"Yes, you did. By the way, why did you drink the *quart* of *christian d'or* last night?"

"Well, Anna, let's be *frank*. I was very *syli* last night."

"Yes, *Bolivar*, it is funny to watch you count your *toeas* just to be sure they're all there."

"Anna, I'll make it up to you. I'll take the *pinto*, ride over to the park and *kopek* some flowers for you. I'll only *pula* the nice ones and *leva* the *birr* behind."

"But, dear, you have not *lepton* that horse in quite a while. *Escudo* me if I laugh when you *fals* on the *mat*."

"Look, I'll *kwacha* and *tical* you if you don't treat me nicer."

"Really? If you try it, I'll *haler real* loud and squirt you with my water *pistole*. Or how about some *pya* in the face?"

"Hey! Don't get your *gourde* up, I was just *puffin* in the wind."

"Well, if things get too serious, I've got a *para mace* cans ready."

"Let's make up and spend some *gulden* moments together. I'll *ringgit* the bell to end this fight."

"You're right, Mr. *Balboa*. In all honesty and *condor*, I'm not mad at you. I, *Anna Balboa*, truly love you."

Listed here are the denominations mentioned in the story and the countries in which they are used:

Denomination

anna
akche
tala
kroon
rub
livre
markka
baht
quart
christian d'or
frank
syli
bolivar
toeas
pinto
kopek
pula
leva
birr
lepton
escudo
fals
mat
kwacha
tical
haler
real
pistole
pya
gourde
puffin
para
mace
gulden
ringgit
balboa
condor

Country

Burma and others
Egypt
Western Samoa
Estonia
Ethiopia
Lebanon
Finland
Thailand
Gibraltar
Denmark
Liechtenstein
Guinea
Venezuela
Papua New Guinea
Portugal
Russia
Botswana
Bulgaria
Ethiopia
Greece
Portugal
Iraq
Burma
Zambia
Thailand
Czechoslovakia
Mexico and others
German States
Burma
Haiti
Lundy
Egypt
China
Surinam
Malaysia
Panama
Chile

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Type coins

Silver dollars

Inaugural medals

Commemorative
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Original BU rolls

Original BU bags

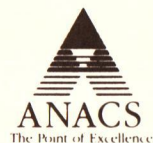
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1938	1150.+	Common O-mint	300.+ \$2½ LIB 335.+
1939	925.+	Common P-mint	300.+ IND 230.+
1940	750.+	1921	225.+ \$5 LIB 195.+
1941	725.+	Common Peace	225.+ IND 345.+
1942	725.+		\$10 LIB 250.+
1942 6 pc	875.+	more for better dates and conditions	IND 440.+
1950	425.+		

Common date original Buffalo 5¢ rolls	650.+
Common date original Mercury 10¢ rolls	325.+
Common date original Standing Lib 25¢ rolls	4000.+
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Quiz Quarters

A Run for Your Money

by Marilyn Reback, ANA 129422

ANSWERS ON PAGE 1262

Complete the expressions or definitions by filling in the blanks with the appropriate word. All the missing words are related to money in some way. Next, transfer the numbered letters to the spaces at the right of the puzzle to complete the often quoted advice for collectors.

- a) A penny for your $\frac{\quad}{5}$.
- b) $\frac{\quad}{23}$ — — — — — pincher. (a thrifty person)
- c) Dime $\frac{\quad}{9}$ — — — — — . (a paperback book with no literary worth)
- d) A $\frac{\quad}{6}$ — — — — — penny. (a considerable sum of money)
- e) A dime a $\frac{\quad}{8}$ — — — — — . (readily available, cheap)
- f) Five and $\frac{\quad}{12}$ — — — — — . (a store that sells low-cost items)
- g) Not worth a $\frac{\quad}{2}$ — — — — — nickel. (valueless)
- h) — — — — — $\frac{\quad}{16}$ — — — — — nurser. (a tightwad)
- i) Don't take any $\frac{\quad}{14}$ — — — — — nickels.
- j) Penny $\frac{\quad}{22}$ — — — — — and pound foolish.
- k) You can bet your $\frac{\quad}{1}$ — — — — — dollar.
- l) A $\frac{\quad}{13}$ — — — — — and his money are soon parted.
- m) I didn't like the $\frac{\quad}{20}$ — — — — — of his money. (I didn't trust him.)
- n) Money to $\frac{\quad}{7}$ — — — — — . (to have more money than you need)
- o) Queer as a $\frac{\quad}{19}$ — — — — — -dollar $\frac{\quad}{11}$ — — — — — .
- p) As sound as a $\frac{\quad}{21}$ — — — — — . (healthy)
- q) Slang for credit cards: $\frac{\quad}{4}$ — — — — — money.
- r) The love of money is the $\frac{\quad}{15}$ — — — — — of all evil.
- s) In the $\frac{\quad}{3}$ — — — — — . (rich, well-off)
- t) Slang for money, or JFK's nickname: — — — — — $\frac{\quad}{10}$.
- u) Slang for money, or how you respond to an itch: — — — — — $\frac{\quad}{18}$.
- v) The $\frac{\quad}{17}$ — — — — — dollar. (sounds heavenly!)

**Some good
advice for
building a
collection:**

$\frac{\quad}{1}$ $\frac{\quad}{2}$ $\frac{\quad}{3}$

$\frac{\quad}{4}$ $\frac{\quad}{5}$ $\frac{\quad}{6}$

$\frac{\quad}{7}$ $\frac{\quad}{8}$ $\frac{\quad}{9}$ $\frac{\quad}{10}$

$\frac{\quad}{11}$ $\frac{\quad}{12}$ $\frac{\quad}{13}$ $\frac{\quad}{14}$ $\frac{\quad}{15}$ $\frac{\quad}{16}$

$\frac{\quad}{17}$ $\frac{\quad}{18}$ $\frac{\quad}{19}$

$\frac{\quad}{20}$ $\frac{\quad}{21}$ $\frac{\quad}{22}$ $\frac{\quad}{23}$.

One Real Good Thing about Coins . . .

Edward E. Fritz Jr. and his daughter, Danielle Fritz-Brown, of Centerville Coin & Jewelry Connection in Centerville, Ohio, have developed a program called ASSETS ("Assisting School Students' Education for Tomorrow's Success"), through which they cooperate with schools to show how numismatics is related to history, art, economics and many other subjects.

In conjunction with National Coin Week this past April, they sponsored a poster contest and gave presentations to students in area schools. Excerpts from some essays and poems written about their presentation at Centerville's Tower Heights Middle school are reprinted here because they show how the students reacted to this introduction to the fun and adventure of coin collecting.



Common collectibles,
Often sold
In protectors, so
No
Serious damage
Can be done.
Often coins
Lose their
Luster
Enough, so that
Coins can be defaced,
Therefore
In collecting, not
Only coins
Nothing is guaranteed.
—Andy Berger

Is Collecting Fun?

"Usually coin collecting is a dull category in the collecting section of my brain. But you two made me think not twice, but three times about coin collecting. . . . My dad collected currency when he was in college. Last night he showed me some of it. His paper money is not worth a lot but it is a start. Along with collecting baseball cards, I think coins is worth it!"
—Paul Stochnessen

"When I heard the speakers was going to talk to us about coin collecting I just figured half the class would be asleep when it was over. But it was interesting. . . . I had never known how many stories could be behind one coin or signature. [I] look forward to understanding old coins when I see them in the future."
—Jamie Servaites

"I think it was very nice of those people coming in showing us those cool things. I can't believe those artifacts were in such good condition. Those things dated so far back in history. . . . Where did he get or find this stuff anyway . . . the flea market?"
—Lee Watts

"My younger brother has started to collect coins and stamps from different countries. He really enjoys it! I've started a collection of porcelain figures. Now, though, I think I'd like to try coins. I never thought it would be very interesting, but now I know that it is!"
—Megan Tooley

Questions Raised

"My dad has a coin collection. I have a coin collection also. I collect old coins. My oldest coin has a date of 1848. It's not that old, but I only started last year. My dad has some pure silver dollars that I hope, in time, will be worth some money. Do you think they will ever be worth any money?" —*Shanti Anderson*

"My brother, Michael, is really lucky. You see, the youngest male in our family gets the Confederate dollars. The money gets passed on from generation to generation. So far, Michael is the one that gets it. I wonder if the Stubbens went all the way back to the Civil War and if not, when they started passing the money down." —*Kristi Stubben*

"When I looked at the coins and dollars, I thought, who held this before I did? What did this buy? Or what did this see in its lifetime? Even though some of these questions can't be answered, the mystery itself is an adventure." —*Debby Parfenchuck*

Some Collectors

"I collect money from other countries and old coins from the United States, but I don't have that many. I find coins very interesting, and I have been collecting them since I was about 9 years old. I have several dollar bills from Vietnam and even a coin from Japan with a hole in the middle. They are really neat!" —*Shonagh O'Leary*

"I collect coins on my own a bit, but I only collect special coins and ones from far away places. I have a few from Hong Kong. I never knew there were so many

Window to the Past

Coins and currency are not just to spend,
for many great stories they lend.
You never know who held your coin last,
each is a window to the past.
Some coins are very rare,
others we find everywhere.
Remember, every coin has a past,
some just seem to last.

—*Marcy Tuls*

different coins from America. I'm now thinking about collecting only American coins." —*Alex J. Kordik*

"I collect pennies from 1900 through 1979. My grandmother gave us coin books and coins to start us off."

—*Karol Pichler*

"My family has a coin collection . . . I also collect electric trains and patches from WWII. I enjoy collecting these and could understand what you said about that it is not the value of something you collect, but the fun you have collecting it." —*Mark Larrimer*

"On the weekends I sometimes go to coin and stamp shows. You learn so much from them it's amazing. I sometimes browse around and ask some of the old timers [to] tell me little bits of history about some special stamp or coin that they have on display." —*Dusty Brannon*

Something Learned

"Coin collecting is neat because people of all ages can collect them. Also, people from different countries can collect them. But one real good thing about coins is they tell the past." —*Todd Ziegler*

"I learned that . . . coins not only have lots of value, but are rich in their historical background. Wouldn't it be something to have a coin from the 1700s that Lincoln could have used?"

—*David Fischer*

"Until your visit I never really thought about old coins or how they were made or what their markings meant. I also never realized that all the pictures on money are actual paintings."

—*Selina McLemore*

If I Were a Coin

"I hate being an old coin just buried in this box. I'm so dusty and dirty. I remember when I was a coin for George Washington. Those were the days, I was nice and shiny. It's been a couple of hundred years. . . . Wait someone's coming. . . . Wow! I'm in a cover. There's no way I can get dirty now. I love being a coin."

—*Jeff Ebeling*

"You see, good ol' Ben Franklin strolled into the shop one day looking for a newspaper . . . I was his change. There was one thing different about this day—it was when . . . they signed the Declaration of Independence. He stuffed me in his pocket on his way to the signing, and I heard everything that went on in that room! It was so exciting! After that I was just passed on through generations and generations. I bought all kinds of weird stuff, but nothing could add up to that day with Ben Franklin!"

—*Kim Grant*

"Hi! I'm a coin. Well, to be exact, I'm a colonial coin. My name is Silver Dollar. I was born in 1842 at the U.S. Mint. . . . for about a hundred and fifty years, I was passed from store to store, from hand to hand, buying fire wood, clothes,

birthday presents, food, etc. So a little while ago, I ended up with a bunch of other old coins in—*ta-da*—a coin shop! A guy named Mr. Fritz came in, bought me, took me home, and put me into a plastic cover. He showed me to a bunch of kids at a strange place I'd never seen before called Tower Heights Middle School. I'm so glad I'm a Silver Dollar."

—*Becky Herman*

"Hi! My name is Coiny, and I'm a very old coin that has been passed on to many different people of all ages. I feel good about myself because I have taught people a lot about history. I mean, even though the people can't hear me talking, they can look closely at the dates stamped on me. Or sometimes they'll ask other people about me. Well, I better go because my owner is about to pick me up to show me to her friend." —*Jenny Frank*

"Boy, it seems like the older you get, the more you're worth (except for Donald Trump!). It's surprising, because now I'm all old and flimsy. I'd think I would be worth more when I was young and crisp! I don't get it!"

—*John Albers*

A Run for Your Money . . . Solution

FROM PAGE 1259

- | | |
|-------------|----------------------|
| a) THOUGHTS | l) FOOL |
| b) PENNY | m) COLOR |
| c) NOVEL | n) BURN |
| d) PRETTY | o) THREE- . . . BILL |
| e) DOZEN | p) DOLLAR |
| f) DIME | q) PLASTIC |
| g) PLUGGED | r) ROOT |
| h) NICKEL | s) MONEY |
| i) WOODEN | t) JACK |
| j) WISE | u) SCRATCH |
| k) BOTTOM | v) ALMIGHTY |

Some good advice for building a collection:
BUY THE BOOK BEFORE THE COIN.

Collector Spotlight

First Strike: You are well known in the hobby for conducting popular programs for young numismatists. When did you start working with YNs?

Gentile: I started in 1976 when the ANA convention was held here in New York. I went to the convention for a week and worked on the Young Numismatist program.

First Strike: Were you a collector when you were a child?

Gentile: I was a collector, [but] believe it or not, I never knew coin clubs existed. I collected foreign coins and my brother collected U.S. coins. When I was in the service in the Korean War and . . . traveling around in the Navy, I collected foreign coins. From there, I went into ancient coins.

First Strike: Your programs always seem to be well-attended. What's your secret?

Gentile: I try to have a one-to-one relationship with the kids. I keep in contact with them. When I know there's a convention coming up, I get on the phone and talk to the young people. We discuss the convention and I ask them for help. I let them do as much as they can. I try to have at least five or six junior exhibits. Keeping them busy is what really brings them out.

First Strike: Once you get a group of YNs to a gathering, how do you get their attention and keep them interested?

Gentile: I amaze myself sometimes, because usually the program starts at 10 in the morning and lasts until 3 in the afternoon. The parents tell me at the end of the program, "My son never sat down that long anywhere." I try to make it fun. If it isn't fun, then they're not going to come out and they're not going to enjoy themselves. I also try to get every one of the kids in the program involved. I try to get them to open up a little, otherwise they sit there and get

An Interview with Larry Gentile Sr.

HOMETOWN: New Rochelle, NY

AGE: 53

JOINED ANA: 1976

bored. When I hold a play money auction in the afternoon, I start off with just one youngster doing the auction, then I have the person who won the first lot come up and conduct the auction.

First Strike: Many YNs (and adults) are reluctant to write articles, prepare exhibits or give presentations. How do you encourage them?

Gentile: They all look forward to doing it. They see their friends write these articles. I tell them to remember that each year the ANA has an Outstanding Young Numismatist Award, and articles are very important.

First Strike: What can clubs do to promote interest in collecting by YNs?

Gentile: At the YN program, I spend some time on local coin clubs. I have the kids who belong to clubs get up and talk about what they do. I stress the importance of belonging to a local coin club—it gets them involved. Attending one convention or show is not enough; they have to belong to a local club.

Once they get in a club you have to make them feel like they're a part of [it]. They don't want to just sit there; they feel out of place. You have to give them things to do in the club.

Local programs and shows are happening around the country every weekend. This is what is keeping the hobby alive.

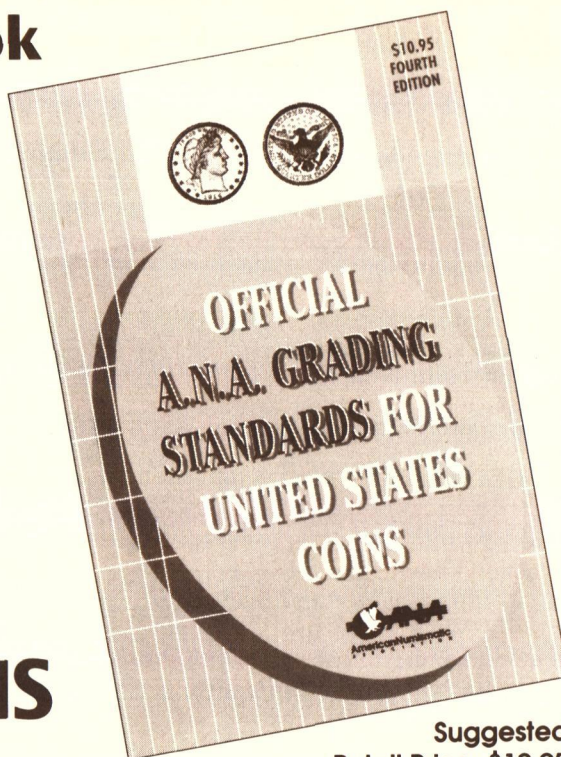
First Strike: How can individual hobbyists help YNs?

Gentile: If you have an opportunity to get information into the schools or start coin clubs in the schools, I think that could really keep the hobby going. I'll be speaking to kids once a week at a children's museum in New York.

Whenever I have a program, I try never to forget to thank the parents, because without them, the kids have no way to get there. We have to educate the parents, too, so they will bring their children to these programs. ■

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Rare Coins Removed from Salomon Index

RARE COINS HAVE been removed from the annual investment index put together by the Salomon Brothers brokerage house. Barry Cutler of the Federal Trade Commission (FTC) called the rare coin listing in this index "the darling of telemarketers" who use it to sell unrelated, more common numismatic items. According to *The Wall Street Journal*, pressure from the FTC led Salomon Brothers to drop coins from its report and replace them with stamps. The validity of the rare coin index provided by Stack's was not questioned, just the misuse of its data. Russell Damtoft, assistant to the FTC director, said "I'll bet we'll start seeing telemarketers selling stamps now."

My thoughts on this follow Mr. Damtoft's. I'd add that any valid index can be misused, and this is not a



good enough reason to alter it. Rare coins are the most accurately valued collectible and they should be included in such indexes before such items as stamps, ceramics, rugs or Old Master paintings. The motives behind this move will be discussed for a long time,

as it seems to do a disservice to those legitimately involved in numismatics and those dealers who use telemarketing in an appropriate manner. Taking this off-base logic one step further, if we eliminated the use of telephones from all businesses, we wouldn't have any telemarketing abuse.

On Wednesday, August 7 (7 p.m. Eastern Time), one week prior to the ANA convention, I will appear on cable television's CNBC show *Smart Money* with Ken and Daria Dolan. (With its acquisition of FNN, CNBC expanded its range from 17 million to 43 million homes.) Calls to the program are encouraged. Appearing with me will be prominent numismatist and Congressman Jimmy Hayes, who will

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1951	212.00	1962	7.20	1976 3pc. 40%	11.40	1988	9.80
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1953	88.00	1964	7.40	1978	8.80	1990	7.80

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1947	\$576.00	1958	\$55.20	1968	\$1.92	1978	\$3.60
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Three times a year, I am asked to appear on this interesting program. It gives me a chance to discuss the many facets of numismatics—the type of exposure on local, state and national levels that is needed today to broaden the collector base. I encourage all of you to support such programs with a phone call or letter to the local and/or national media center responsible.

Precious Metals

As of June 25, 1991, gold was selling for \$363 per ounce, platinum was \$373, silver was \$4.35 and palladium was \$97. We often forget that bullion is responsible for up to 35 percent of many coin dealers' sales volume. Although profit margins on bullion usually are 3 percent or less, in this market

every little bit helps. Like brokerage houses, dealers often need deposits before making sizable purchases for even their best clients, because profit margins are so small and they do not want the market risk.

It is amazing how many good customers change their minds on bullion purchases when metals drop, even slightly, leaving the dealer with unwanted quantities of precious metals and restricted cash flow. It is commonplace when purchasing items with much higher profit margins like cars and houses to have to make a down payment, thus it should not seem out of place to do likewise when making substantial purchases of low-margin numismatic items. In fact, most sales manuals advise that if a customer is not willing to make a good-faith deposit on a sizable purchase, he is

probably not fully committed to that purchase.

Proof Sets

National newspaper advertisements offering proof sets from the early 1960s to date have increased demand and subsequently the bids on a number of these issues. Current bid level for 1961-63 proof sets is around \$9.25. This activity serves as a good indicator of new collectors and investors entering the coin market.

Silver Dollars

The long-awaited silver dollar book by John Highfill, containing more than 60 chapters written by some of the nation's leading authorities, is scheduled for release at the ANA convention in mid-August. Dollars are always active because of their strong follow-



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ing, and this book will create added demand for quite a while. It should prove to be an indispensable reference for both the buyer and seller of dollars who wish to do the proper research prior to executing a transaction.

Leading grading services are, or will soon be, lowering certification charges on silver coins graded or valued at lower mint-state grades. This should encourage more submissions, increased supply, and probably lower price levels for common-date Morgan and Peace dollars in grades MS-64 and lower.

U.S. Gold

Indexes for mint-state gold coins were up overall for the month of June, fueled by slightly higher metals prices and increased radio marketing of double eagles. Matte proof and brilliant proof double eagles softened a bit as



Some grading services are lowering certification fees for silver coins in lower mint-state grades.

the Matte Proof-65 "Saints" receded to the high \$30,000 range in dealer-to-dealer trading.

U.S. Commemoratives

This is always one of the most active series, but more common issues remain soft while tougher issues continue to strengthen. Columbians went up again this month, continuing their roller-coaster ride to their 100th anniversary next year. A new Columbian commemorative, if approved, could give these additional lift.

Type Coins

Never has there been such a paucity of quality sight-seen type coins as there is now. Most of the certified coins are in collector or investor hands at much higher levels. Prying them loose would require price gains of 30 to 100 percent. This means that there is little supply resistance in this area to slow down the price increases in the next bull market. •

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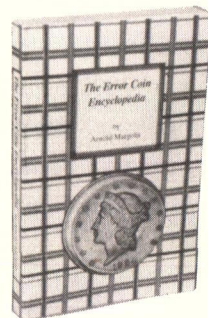
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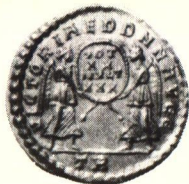
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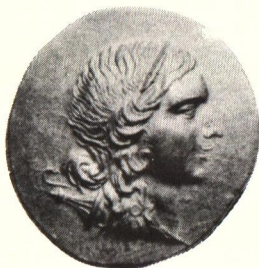
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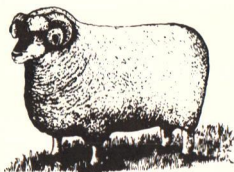
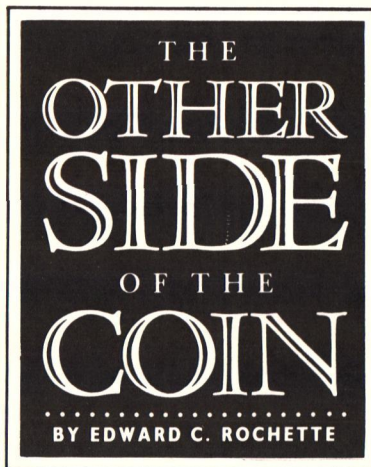
THERE IS IN the files of the United States Treasury a folder bearing mention of the H.M.S. *Hussar*. At first glance, it seems odd that the U.S. Treasury would lay claim to a British ship; stranger still that the ship, at the time, laid less than a stone's throw from a Bronx waterfront, albeit under 70 feet of water and another 12 of silt and mud. To know the story of the *Hussar* is to be aware of a relatively obscure chapter in the history of the American Revolution. United States Treasury records cite the *Hussar* as "an enemy ship, sunk in wartime."

If Captain Charles Pole were to see the East River as it appears today, he would have seriously questioned the

king's wisdom in fighting to retain the area. Certainly, the grimy subindustrial pierage, decayed wharves and aban-

doned buildings were not worth a war. "Let the rebels have them," he would have thought. Ironically, Captain Pole lost his ship in trying to give New York back to the rebels. General Washington had made their position untenable, and the British were getting ready to evacuate the city.

There is one latter-day change that the British captain would have been thankful for had the colonists implemented it earlier—the taming of Hell Gate by the blasting of the reefs that in the *Hussar*'s time made the currents the Americans' ally. Hell Gate's turbulent waters and treacherous reefs claimed more than their share of enemy ships; more were driven to the rocks there than were sunk by gunfire.



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Pole's *Hussar* joined the list of victims on September 13, 1780. Hell Gate served the colonists well that day. It not only took a 28-gun frigate out of action, but also kept British soldiers and their mercenary allies from being paid. The H.M.S. *Hussar* was King George III's payroll ship.

Basis for the tale that the *Hussar* was a treasure ship worth seeking originated with the British themselves. No sooner did the ship go down, than British army headquarters issued a release denying the ship carried military pay. The story was given further impetus three decades later when Samuel Bleeker recalled in an interview the time the British were preparing to evacuate New York.

He told of his father coming home and relating to the family that he had seen 14 carts backed up to the British

Pay Office; that through a guard of soldiers he watched a number of boxes containing silver coins emptied into iron chests, one for each of 10 carts. The remaining four carts, too, had an iron chest each. A number of small kegs containing gold coin were emptied into these. Bleeker's father then followed the carts to Beekman's Wharf and watched as the iron chests were loaded aboard the *Hussar*.

Over the years, the Bleeker tale remained the basis for the treasure hunts. The United States Treasury, too, gave credence to the story as a number of investor syndicates petitioned for the right to recover the gold and silver coins. The first real attempt came in 1823 when two groups vied to enrich their stockholders. One group from nearby Manhattan tried to raise the hulk by passing cables underneath.

The other, a British syndicate allegedly financed by the Crown, was equally unsuccessful.

Next came a group from my home town, Worcester, Massachusetts, headed by George Bancroft and George Pratt. In 1840 the U.S. Treasury granted them the right to seek the treasure. They were just as successful in reaching the ship, but the currents and murky waters made it impossible to explore below the topdeck.

Following the end of the Civil War, the Treasury renewed its interest in the treasure and awarded rights to one Capt. George Thomas, part adventurer, part charlatan. He had been a diver and planned to use hoses to flush the silt from the decks. Thomas had also been "born again," before it was fashionable to do so. The captain told investors that he was being

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guided by Jehovah and that they should know in advance that all profits were to be earmarked for the Lord's work. Financial support for his project vanished.

There were several more attempts, but in the meantime, the task became even more difficult by the blasting of a deep channel at Hell Gate. The mud and silt piled higher upon the hulk of the *Hussar*. But neither the Treasury nor the dreamers were ready to give up on the treasure ship. The next major attempt came in the 1930s when inventor Simon Lake, pioneer submarine enthusiast, signed an agreement with the Treasury to pay the standard 10-percent royalty on all recovered treasure from the British payroll ship. On September 4, 1936, the day of Lake's 70th birthday, he called a press conference to announce

that he had found the *Hussar*. It would be only a matter of days before he would bring to the surface the gold sovereigns and half-sovereigns once destined to pay British officers and the silver coin reserved for enlisted pay. Not only was Lake unable to raise the treasure, he failed to raise a mere \$394 to pay back wages to his one crewman. Lake's submarine was auctioned off to settle the debt.

Although the U.S. Treasury file remains open, it may be too late to recover the payroll aboard the *Hussar*. Unless river currents moved the ship, the exact location pinpointed by the treasure seekers of the past is no longer under water. It is, instead, under the pilings and foundation of a highrise housing project standing on landfill at Park Avenue and 132nd Street in the South Bronx.

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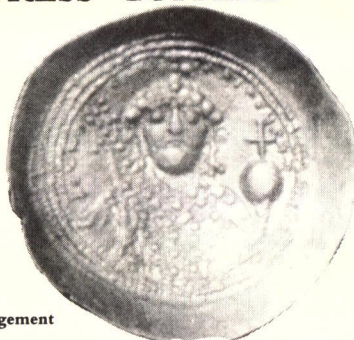
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B: Constantine IX, Monomachus, 1042-1055 A.D. Obverse: + ih̄s XIS REX REGNANTInm (or similar, "Jesus Christ, King of Kings." Bust of Christ facing, wearing cross nimbus, tunic and himation; His right hand is raised in blessing in sling of cloak; He clasps book of gospels in left hand. Reverse: + CWnSTANTn bASILEY Rm (or similar), "Constantine, King of the Romans." Bust of the emperor facing wearing loros and holding globe surmounted by cross in left hand and long cross in right hand. DO 3. Sear 1830. *The obverse type is known as the Christ Pantocrator and is copied from the dome mosaics of Byzantine churches.* Coins grade Almost Uncirculated. **\$395 each**

Constantine IX was crowned emperor of Byzantium on June 12, 1042 following his marriage to the elderly empress Zoe. The empress and her sister Theodora, daughters of Constantine VIII, had been jointly ruling the empire since the deposition of Michael VI about seven weeks earlier. This was Zoe's third imperial marriage and she had developed a great passion for gold and the pleasurable life possible for an empress. It is mentioned in the *Chronographia* of Michael Psellus that she had special bronze coffers built to hold gold coins to amuse her sister and herself. They presented coins as gifts to anyone who pleased them. These coins were most likely similar to the nomisma offered here.

An extraordinary love affair developed between Constantine and Selerina, a niece of the emperor's previous wife. Originally a covert affair, it quickly became public knowledge and the empress consented to accept the mistress. In fact, an official treaty of friendship was ratified at an imperial pavillion built for the occasion. Zoe, Constantine, and Selerina presided over the senate who witnessed the accord. Selerina was given the title of *Sebaste* (Pious one) and permitted to attend all official functions at the side of the emperor and empress.

The most important world event of this reign was the great schism of 1054 between the Eastern Church and the Church of Rome. After prolonged disputes over political and theological matters, Leo IX sent legates to Constantinople to deliver a papal bull excommunicating the Patriarch, Michael Cerularis, on July 16, 1054. Cerularis reacted in kind by convening a Synod and excommunicating the papal legates. This rift between the two Churches would never be healed and would have profound long term effects on East-West relations.

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"Get Rich" Schemes Are Nothing New

WHEN WE SEE so many coin scams today, it is easy to overlook the fact that they are nothing new to numismatists. I had a hunch that these schemes might have been around even before the founding of the ANA, so I looked through the pages of past issues of *The Numismatist* to see what kind of mischief our predecessors encountered over the past 100 years. Sure enough, they had their share of problems that were not so different than what goes on today. The key difference is that today's hucksters are more apt to operate outside the hobby and to go after the unsuspecting general public.

"A Tip to the Wise!" was the theme of several ads that appeared in *The Nu-*

mismatist during the 1930s and '40s. A typical offering was for the just-issued 1942-D cents. I suppose the ad came

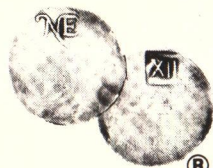


out before the final mintage of these pieces was known, and they were considered to be a scarce issue. The price was only \$1.75 per 100, but, remember, at that time you could buy proof cents of 1937 to 1942 for only \$3 each!

A similar ad in the 1928 issue offered uncirculated 1927-S half dollars for \$1

each, when many commemoratives were selling for only \$1.10 each. In 1931 you could have purchased the Norse-American medals in thick or thin versions for \$1.90 and \$2.50 each, respectively. They were touted as being scarce and a great investment that would double in value within one year. The ads stressed that these were struck by an Act of Congress and belonged in every collection of commemorative half dollars. One can hardly argue that all of these were good values when compared to what they are worth today, but in their day they were being promoted at prices out of line with items of greater rarity.

To get an idea of what other coins were selling for in the "good old days,"



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consider an ad by F.R. Kimball in the June 1916 issue of *The Numismatist*. He would sell you a complete set of uncirculated small cents from 1856 to 1916, including all mints, for only \$8.50! If you wanted all the proofs, too, you could buy them for just \$30 for the entire group. A gem uncirculated 1804 half cent was offered in the same issue for \$1.50. So, you see, collectors were really being taken when promoters charged them double the face value for modern issues of unproven scarcity or value.

Another instance that at least looked like a scam appeared in the March 1931 issue in an ad by The Coin Dealer of East Orange, New Jersey. This promoter offered the new "coins" of Lundy Island and told a story of how Martin Coles Harman failed in his bid to become King of Lundy and make

his own money for the tiny island. His story is known to most of today's collectors of world coins, who regard these items as common fantasy pieces now worth only a small price. But who knew what they were back then, and the ad made them sound like some sort of coin that would never be seen again. At least the price was right—only 12 cents for a set of ½- and 1-puffin copper pieces. I suppose he never got rich on that promotion.

One scheme that did work out beautifully for the perpetrator appeared in the December 1919 issue of *The Numismatist*. This was the now-famous advertisement placed by Samuel W. Brown of North Tonawanda, New York, offering to pay \$500 cash for an example of the 1913 Liberty Head nickel. The price was as high as anyone could then conceive of paying for

a modern coin, but Mr. Brown—a former Mint employee—was safe in knowing that he still owned all five specimens of this fantasy piece, which he had made in his off hours at the Mint. His outrageous offer of \$500 sent many collectors on a wild chase looking for such a coin and helped establish a value for the pieces when they eventually were sold to collectors.

With a somewhat different twist, an editorial in the 1894 issue of our ANA's magazine stated that Mr. Heaton (who had just published his book *Mint Marks*) was informed by the acting superintendent of the San Francisco Mint that there was no coinage of dimes that year. How curious, in light of a later statement by Mint Superintendent J. Daggett that 24 pieces were coined. The current thinking is that some were made and a few



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given to Daggett's daughter and others. The piece that last sold went for \$275,000! Wouldn't you like to know the real story about when and why these coins were made?

ANA members made their concerns known to fellow collectors through letters to the editor even way back in 1911. One spoke out and complained about auction companies that charged outrageous commissions. He related how some coins brought only slightly over face value at auction, and when the commission was deducted, the owner got less than face value for the pieces. Some uncirculated or proof dollars, he said, brought only \$1.10 or \$1.20 at auction and should have been returned to the owner to spend rather than being sold for such low prices. The solution he offered was for the cataloger to charge commission only

on the difference between face value and price received.

A warning from the ANA was posted in the November 1931 issue of the magazine. It seems that some people had advertised to buy back issues of *The Numismatist* and then never paid for any that were sent to them. Members were advised to notify the editor of such offers or of any problems with advertisers.

This, however, was mild in comparison to the remedy taken in 1894 to suppress offensive dealers. In the ANA constitution and bylaws published that year is the following: "The board of trustees shall prepare a 'black list' of individuals who have dealt in counterfeit coins or who have been engaged in questionable transactions with collectors, and also a list of bad debtors and furnish a copy of either list to any

member upon payment of a fee of twenty-five cents." Wow! Wouldn't that be a great regulation today?

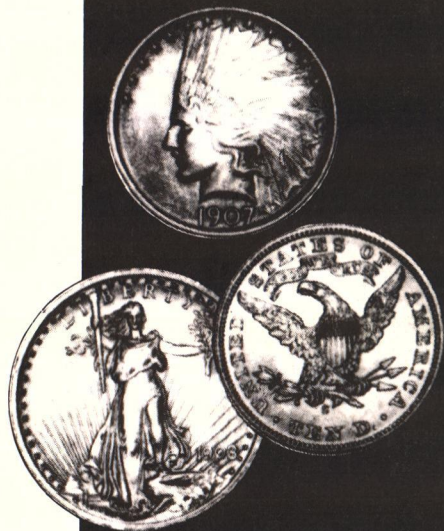
But not all dealers were bad in the old days (any more than today). Consider an ad that appeared in the "Wanted" section of the 1899 issue: "Will the A.N.A. member who sent me some money, give me his name and address, state the amount sent and for what purpose to be applied?"

And they had a keen sense of humor back then, too. An ad in that same volume sounds a lot like that for some modern manufacturer of silver rounds: "PERHAPS Your wife's mother is dead? We strike all sorts of medals for all sorts of events. Send for estimates." What an ingenious thought for a commemorative if our government should ever run out of ideas for fundraising events!



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BOOKMARKS

■ The second volume of **Catalogue of Celtic Coins in the British Museum** (ANA Library Cat. No. JA79.A4c V.2), published in December 1990, was researched and written by the late Derek Allen, a former assistant keeper in the Department of Coins and Medals at the British Museum, and edited by John Kent, keeper of the same department until his retirement in 1990, and Melinda Mays, a freelance numismatic researcher specializing in Celtic coins. The reference covers silver coins of Northern Italy, Southern and Central France, Switzerland and Southern Germany, tracing the origin and development of silver coins among a large, fluid and warlike population. The first volume, published in 1987, catalogs

silver coins of the East Celts and Balkan peoples.

High-quality, black-and-white photographs of the more than 1,000 coins listed are grouped in 29 plates. An extensive bibliography and a list of hoards noted in the catalog are included, as is a concordance of types.

A Catalogue of Celtic Coins in the British Museum, Volume II, a 7½ x 10-inch, hardbound book, has a cover price of £50 and is published by British Museum Press, 46 Bloomsbury St., London WC1B 3QQ, England.

■ Price trends detailing the market history and significance of U.S. coins over the past 10 years are presented in **United States Coin Price Trends: A Look at Profitable Coin Investment Opportunities** (ANA Library Cat. No. GA55.B6g) by Ken Bressett and Q. David Bowers. The authors discuss

what makes some coins valuable and other less so in the eyes of collectors and investors; how to evaluate market conditions and identify danger signals; when and how to buy coins for a hobby or investment; and why the market fluctuates.

The 416-page, softbound book is available from numismatic book distributors, coin shops and bookstores or directly from the publisher, Western Publishing Company, Inc., Dept. M, P.O. Box 700, Racine, WI 53401, for \$14.95 plus \$2 for shipping and handling.

■ According to author David Van Meter, **Collecting Coins and Common Sense** (ANA Library Cat. No. AA60.V3) "will not give you pat formulae and platitudes for successful collecting. But it will do something even more important. It will help you

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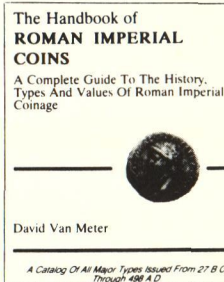
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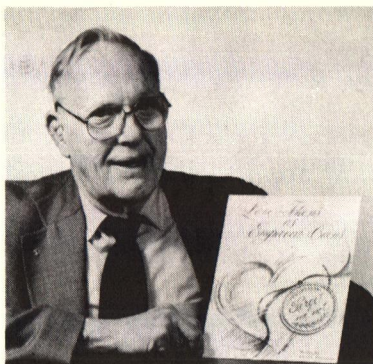
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to discover and then shape your own true goals in starting and building a collection." He gives his view of changes that have taken place in the coin market in the past 20 years and suggests that collectors, investors and dealers reevaluate their positions.

Collecting Coins and Common Sense can be purchased for \$12.95 from Laurion Numismatics, 427-3 Amherst St., Suite 259, Nashua, NH 03063.

■ The subject of love tokens—coins that have been smoothed, engraved (usually with initials, messages or scenes) and given as a symbol of affection—is covered in a new book by Lloyd L. Entenmann, president of the Love Token Society. *Love Tokens as Engraved Coins* (ANA Library Cat. No. NB80.E5) is truly a labor of love, the result of almost two years' research by Entenmann in the United States and



Author Lloyd Entenmann proudly displays his book, *Love Tokens as Engraved Coins*, which portrays the history and art behind these symbols of affection.

Great Britain, where the first love tokens were created in the late 17th century. Both the art and history of engraving love tokens is discussed; 375

black-and-white illustrations complement the softcover book's 234 pages. *Love Tokens as Engraved Coins* can be purchased for \$48, postpaid, directly from the author, Lloyd L. Entenmann, 130 Cornell Rd., Audubon, NJ 08106, telephone 609/547-2857.

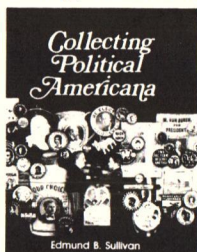
■ The Token and Medal Society has released its latest effort, a catalog of all known merchant and trade tokens from the State of South Carolina. Written by Tony Chibbaro, *South Carolina Tokens* (ANA Library Cat. No. PA80.S6c5) provides users with exact obverse and reverse descriptions of approximately 1,800 tokens from 250 towns. To order the 262-page, clothbound book, send check or money order for \$49.95, made payable to The Token and Medal Society, to Cindy Grellman, P.O. Box 951988, Lake Mary, FL 32795. •

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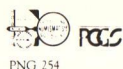
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Denver's First Federal Mint

continued from page 1203

prompted Congress to closely scrutinize the company's operation. For the federal government, these coins created an even greater dilemma in that they traded at a premium over regular U.S. coins. (Curiously enough, both U.S. greenbacks and coinage were actually discounted against Clark, Gruber & Co.'s gold coins, which contained 1 percent more metal than regular U.S. gold pieces.)

By their acceptance of the company's coins at a premium, the citizens of the territory demonstrated their complete trust in Clark, Gruber & Co. Coloradans were eager for statehood, and they let their legislators know they wanted a full federal branch mint in Denver. Mints had

been built in other cities near areas where gold was found—San Francisco, Charlotte (North Carolina) and Dahlonega (Georgia)—so a precedent had been set.

The founding of a branch mint would mean the end for Clark, Gruber & Co.'s mint, yet the citizens endorsed the petition to Congress anyway. When the first Colorado Territorial Convention of the Republican Party met on July 2, 1861, and a resolution was made declaring the need and desire for a federal mint in Denver, Clark, Gruber & Co. was enthusiastically in favor. The firm most likely figured that while they might lose their coining operation, they would profit handsomely from expanded banking business. And, of course, with the way Denver was growing, statehood would soon ar-

rive. (Colorado was admitted as the thirty-eighth state on August 1, 1876.)

In due course, the Colorado Territory legislature voted in favor of a branch mint, with Denver chosen as the site. Now, all that was needed was to petition Congress, which they did. The bill establishing the branch mint at Denver was signed into law on April 21, 1862.

This brings us back to President Lincoln's letter to Salmon P. Chase, which was written 42 days later on June 2, 1862, asking Chase to accept his nomination of George W. Lane as the first superintendent of the Denver Mint. Many members of Congress were against spending hard money on a branch mint at a time when cash was badly needed by the Union forces (the Civil War broke out while all this was going on). Fortunately, Lincoln was a

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responsive President and also listened to the voices of Colorado's citizens, who had a practical need that had nothing to do with the war.

To expedite things, in April 1863 the federal government purchased the Clark, Gruber & Co.'s entire coining operation, lock, stock and barrel—the building, the dies, *everything!* Their sign came down, a new "United States Mint" sign was put up in its place, and a historic era in Colorado history drew to a close like a golden sunset on the far horizon.

Although the government bought Clark, Gruber & Co. with the understanding that it was to be a coining facility, it is interesting that it actually never produced coins, but instead served solely as an assay office for melting bullion ingots. In effect, the government bought the facility to put

Gruber and the Clarks out of business, yet did not strike coins in Denver for another 43 years! Only in 1906, after constructing a new building at another location, were the first United States coins struck in Denver. (Unknown to Lincoln at the time he wrote the letter to Salmon P. Chase, the Colorado gold rush was already over. However, the establishment of a mint at Denver helped forge the future of Colorado's capital, making the state today one of the most important economic centers in America.)

It is possible that this simple letter also helped to bring about the demise of all private coinage, for at about this time members of Congress were urging the President to make the federal government sole issuer of coinage. Lincoln signed a bill into law on June 8, 1864, doing precisely that. As a

result, private gold coinage was effectively checked; it became illegal to coin any metal "intended for the use and purpose of current money." And so, with the law's passage, the curtain came down on America's territorial coinage and, perhaps, our most romantic and, certainly as far as numismatists are concerned, our most interesting era. •

Sources

Breen, Walter. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*. New York: Doubleday, 1988.

Kagin, Dr. Donald H. *Private Gold Coins and Patterns of the United States*. New York: Arco Publishing, 1981.

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MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

AUGUST

4 SOUTH WILLIAMSPORT, PA. Zafar Grotto, E. 2nd Ave. 19th Annual Coin & Stamp Show sponsored by the Williamsport Area Numismatic Society. William Clarke, 1322 Louisa St., Williamsport, PA 17701, telephone 717/323-2206.

24-25 HAGERSTOWN, MD. Venice Ballroom, U.S. 40 E. Interstate Coin Club Coin Show. R.K. Brechbiel, P.O. Box 1901, Hagerstown, MD 21742.

25 NEWTON, NJ. King James Inn, Rt. 206. Annual Sussex County Coin Club Coin Show. Paul J. Pfeil, c/o Frame A Coin, 34 Lincoln Pl., Madison, NJ 07940, telephone 201/822-0094.

SEPTEMBER

4-7 NEW YORK, NY. Omni Park Central Hotel. Greater New York Numismatic Convention sponsored by the American Israel Numismatic Association. Moe Weinschel, P.O. Box 277, Rockaway Park, NY 11694-0277.

8 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

20-22 RICHMOND, VA. Richmond Centre, 5th & Marshall Sts. 33rd Convention & Coin Show conducted by the Virginia Numismatic Association. James Harvey, P.O. Box 36167, Richmond, VA 23235, telephone 804/320-5632.

21-22 INDIANA, PA. Best Western University Inn, 1545 Wayne Ave. (Rt. 119 S.). 33rd Annual Fall Coin Show presented by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728, telephone 412/254-2471.

27-29 CHERRY HILL, NJ. Cherry Hill Inn, Rt. 38. 29th Annual Convention of the Great Eastern Numismatic Association. William H. Horton Jr., P.O. Box 175, Keyport, NJ 07735, telephone 908/583-4781.

28 FREDERICK, MD. Frederick National Guard Armory, I-70, Exit 56. 30th Annual "All Collectible Show" sponsored by the Catocin Coin & Card Club. Robert Gagnon, 8505 Discovery Blvd., Walkersville, MD 21793, telephone 301/845-6759.

OCTOBER

6 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

6 PRESQUE ISLE, ME. Keddy's Motor Inn. Annual Fall Coin Show held by the Caribou Coin Club. Harold Drost, c/o CCC, P.O. Box 104, Caribou, ME 04736.

20 WEST SPRINGFIELD, MA. Dante Club, Baldwin St., Semi-Annual Coin Show of the West Springfield Coin Club. Peter Setian, P.O. Box 104, West Springfield, MA 01089.

25-27 WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Stamp, Coin & Paper Money Show (WESPNE) sponsored by the White Plains Coin Club. Earl H. Peltin, P.O. Box 122, Eastchester, NY 10709, telephone 914/961-3305.

SOUTH

AUGUST

4 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dot Kociaba, P.O. Box 250, Hollywood, FL 33022.

18 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

24-25 VICKSBURG, MS. Holiday Inn, 3300 Clay St. (just off I-20). 43rd Semi-Annual Vicksburg Coin Show conducted by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 Eastview Dr., Vicksburg, MS 39180, telephone 601/638-1195.

SEPTEMBER

1 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dot Kociaba, P.O. Box 250, Hollywood, FL 33022.

7-8 GUYMON, OK. Texas County Activity Center, 5th & Sunset. Gun, Coin, Antique & Hobby Show presented by the Guymon Coin Club. Fred Kleffman, 1103 N. James, Guymon, OK 73942.

7-8 MERIDIAN, MS. Holiday Inn Northeast, I-59 & I-20 (U.S. Hwys. 11 & 80). Meridian Area Coin Club Coin & Currency Show. Calvin Martin, 4521 16th St.,

Meridian MS 39305, telephone 601/485-5462 or 601/483-4572.

15 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

27-29 CHATTANOOGA, TN. Quality Inn, East Ridge, I-75, Exit 1. Blue Ridge Numismatic Association 32nd Annual Convention & Coin Show. Ruth Armstrong, P.O. Box 80052, Chattanooga, TN 37411, telephone 404/861-9039.

27-29 ORLANDO, FL. Expo Center, 500 Livingston St. Annual Fall Coin Show presented by the Central Florida Coin Club. Glenn Meyers, 107 Skogen Ct., Stanford, FL 32771, telephone 407/323-7448.

OCTOBER

5-6 MUSKOGEE, OK. Civic Assembly Center, 5th & Boston. Muskogee Indian Capitol Coin Club Coin, Stamp, Postcard & Baseball Card Show. ICCS, P.O. Box 2265, Muskogee, OK 74402.

6 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dot Kociaba, P.O. Box 250, Hollywood, FL 33022.

19-20 TULSA, OK. Park Plaza Hotel, I-44 & Yale Ave. Oklahoma Numismatic Association Fall Convention. Paul L. Miller, P.O. Box 332, Sand Springs, OK 74063.

20 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Drive. Coin & Stamp Show sponsored by the Fort

Lauderdale Coin Club. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, 307/791-6198.

25-27 GREENVILLE, SC. Hyatt Regency Greenville, 220 N. Main St. 19th Annual State Convention & Coin Show held by the South Carolina Numismatic Association. Donald D. McAllister, 2207 W. Parker Rd., Greenville, SC 29611, telephone 803/246-2485.

CENTRAL

AUGUST

2-4 ST. LOUIS, MO. Henry VIII Hotel, 4690 N. Lindbergh Blvd. (Hwy. 67). Missouri Numismatic Society 31st Annual Coin Festival. John Foster, P.O. Box 13498, St. Louis, MO 63138.



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SEPTEMBER

6-8 PEORIA, IL. Continental Regency Hotel, 500 Hamilton Blvd. Illinois Numismatic Association Coin Convention. Joe De Modica, 5 N. 105, Rt. 53, Itasca, IL 60143, telephone 708/250-7474.

14-15 LENEXA, KS. Lenexa Community Center, Pflumm Rd. at Santa Fe Trail Dr. 1991 Coin, Stamp & Card Show sponsored by the Johnson County Numismatic Society. Joe Scarlett, 12612 W. 104 Terr., Overland Park, KS 66215, telephone 913/492-7973.

15 GRINNELL, IA. Veterans Memorial Bldg. 1991 Coin, Stamp & Sports-card Show conducted by the Grinnell Coin Club. Roger A. Wolver, 309 N. 11th, Oskaloosa, IA 52577, telephone 515/673-6677 or 515/673-6633.

22 ROCKFORD, IL. Howard Johnson Motor Lodge, 3909 11th St. at Rt. 251 & Bypass 20. 70th Semi-Annual Coin Show presented by the Rockford Area Coin Club. Ralph Winquist, 1004 "C" St., Rockford, IL 61107.

29 ELGIN, IL. Ramada Inn, 500 W. River Rd., I-90 & Rt. 31. 29th Annual Coin Show hosted by the Elgin Coin Club. Brian Mooberry, P.O. Box 183, Elgin, IL 60121, telephone 708/697-3617.

29 TIFFIN, OH. Tiffin Moose Lodge, N. St. Rte. 53. Coin, Jewelry & Stamp Show sponsored by the Seneca Coin Club. Mike Young, P.O. Box 272, Republic, OH 44867, telephone 419/585-2015.

Club 32nd Annual Coin Show. Ralph Reeves, 1027 S. 90th St., Omaha, NE 68114, telephone 402/393-4143.

12-13 NEW PHILADELPHIA, OH. Best Western Motel, 131 Bluebell Dr. S.W. (I-77, Exit 81). Tuscarawas County Coin Club 31st Annual Coin Show. Ted Fisher, c/o TCCC, P.O. Box 83, New Philadelphia, OH 44663.

12-13 SALINA, KS. VFW, 1108 W. Crawford. Coin, Stamp & Baseball Card Show conducted by the Salina Coin Club. SCC, Box 1111, Salina, KS 67402, telephone 913/827-9766 or 913/827-2024.

13 ROCHESTER, MN. Ramada Inn Rochester, 1625 S. Broadway. 31st Annual Southern Minnesota Coin & Paper Money Show sponsored by the Rochester Coin & Stamp Club. Jerry Swanson, P.O. Box 565, Rochester, MN 55903, telephone 507/289-5099.

OCTOBER

5-6 OMAHA, NE. Western Heritage Museum, 801 S. 10th St. Omaha Coin

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20 GREEN BAY, WI. Midway Motor Lodge, 780 Packer Dr. 32nd Annual Fall Coin Show held by the Nicolet Coin Club. Roger A. Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313, telephone 414/499-7035.

WEST

AUGUST

11 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

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22 CORDELIA, CA. Solano Community College, Student Center, Bldg. 1400, 4000 Suisun Valley Rd., off I-80 between Vallejo & Fairfield. Second Annual Fairfield Coin Show presented by the Fairfield Coin Club. FCC, P.O. Box 944, Fairfield, CA 94533, telephone 707/427-0482.

OCTOBER

5-6 MOUNT VERNON, WA. Elks Lodge, Riverside Dr. Skagit Valley Coin Show sponsored by the Skagit Valley Coin Club. Dave Torretta, P.O. Box 564, Clear Lake, WA 98235, telephone 206/424-1714.

5-6 SEDONA, AZ. Sedona Elks Lodge, Airport Rd., Rt. 89 A. 5th Annual Sedona Coin & Collectible Show presented

by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

13 SANTA ROSA, CA. Santa Rosa Veteran's Memorial Bldg., 1351 Maple Ave. 24th Annual Coin-A-Rama sponsored by the Redwood Empire Coin Club. William Feist, P.O. Box 2811, Santa Rosa, CA 95405.

13 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show held by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

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Club Activities

The membership of the Tennessee State Numismatic Society selected Jasper Payne as outstanding club member of the year. Payne was presented the award at the recent TSNS convention in Chattanooga, where the first Tom Armstrong Literary Award for best article written for *TennCoin News*



The Ogden Coin Club in Utah's "Golden Spike Country" held its 19th Annual Northern Utah Coin Show on March 22-24. Collectors can purchase wooden nickels specially produced for the show by sending 25 cents plus a self-addressed, stamped envelope for each wood to Ogden Coin Club, Box 9783, Ogden, UT 84409.

was won by Martha Stevenson for her article about Indian cents. The convention also saw the symbolic passing of the gavel from outgoing President Richard Norton to James Hutchins, who will head the TSNS from 1991-93 . . .

Florida's Tampa Bay Coin Club is gearing up for its annual coin show on August 23-25 at the Tampa International Airport Holiday Inn. According to show chairman Roger Wollam, "This is going to be the biggest little coin show this year in Florida. We are going to have over 100 dealers, exhibits of coins and currency, door prizes every hour, tours every 30 minutes, a treasure chest for youngsters, and our big gold coin giveaway." For more show information, write to Tampa Bay Coin Club, P.O. Box 273555, Tampa, FL 33688-3555 or telephone

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Nancy Wilson, Letha Martin and Jon Tabor captured top exhibit awards at the 1991 **Indiana State Numismatic Association** convention, held June 7-9. Wilson took the senior best-of-show prize for her exhibit "Type Set of U.S. Fractional Currency Third Issue," Martin won the Ruth Linville Memorial Award for a display of love tokens, and the junior best-of-show award went to Tabor, whose exhibit was titled "The Roosevelt Dime in the National League Championship Years" . . .

The **Maryland State Numismatic Association** issued a souvenir card to commemorate its 19th Annual Convention and Coin Show, held June 21-23 in Baltimore. The card features a 150-year-old, 6¼-cent bank note and provides a brief history of the note and

its issuer. The MSNA souvenir cards are available from the club for \$3 each or two for \$5. In addition, elongated cents and dimes bearing a design commemorating the Baltimore and Ohio Railroad Museum can be purchased from the club for 50 cents and \$1 each, respectively. Orders for the cards and elongates should be addressed to Maryland State Numismatic Association, P.O. Box 428, Gambrills, MD 21054. Please include \$1 postage and handling per order . . .

At the recent convention of the **Oklahoma Numismatic Association** in Oklahoma City, officers were elected to serve for the 1992-93 term. Chosen as president was Paul Miller; vice president, Les Crawley; second vice president, Don Roberts; secretary, Scott Gardner; and treasurer, Marc Langston. Wayne Towe received the



The **Colorado-Wyoming Numismatic Association** will celebrate its 40th anniversary in 1992. In an attempt to regain the prominence it held in earlier years, the group hopes to sponsor shows and issue a quarterly newsletter.

ONA's "Okie Award" for his many contributions to the association. The ONA Board also announced that its fall convention will be held at the Park Plaza Hotel in Tulsa on October 19-20. For more information about the show, write to Paul Miller, P.O. Box

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The Lone Star State's Greater Houston Coin Club installed a new slate of officers at its April banquet: President Charles Templeton, Vice President Spence Tucker, Secretary Bernard Loebe and Treasurer Herb Pasternak. Among the award recipients at the banquet were Darren Davis, who was honored with the junior V.I.P. award and Emily B. Garner Award, and Ralph Ross, who was named recruiter of the year.

Membership Report

The following applications for membership, representing membership numbers 155208 through 155417 inclusive, and LM-4484 through LM-4486 inclusive, were received before June 20, 1991. Unless accompanied by one of the following

codes—A (Associate), J (Junior), LM (Life Member)—all applications are for Regular Membership. Individuals who re-activated their membership during the ANA's centennial promotion are indicated by a "Q" code. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code.

Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director with 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period,

the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

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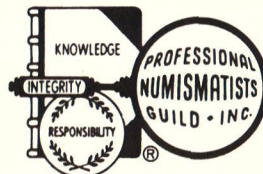
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A directory of PNG members and brochure is available free on request from the Executive Director Paul L. Koppenhaver, Executive Director, P.O. Box 430, Van Nuys, CA 91408, phone 818/781-1764.

A Salute to ANA's Longest Members

The American Numismatic Association's centennial year, 1991, is an appropriate time to recognize those ANA members of longest standing, for it is the continued support of such members that has allowed the Association to grow and prosper. According to our records, the 100 individuals listed below have the longest terms of continuous ANA membership. They are arranged chronologically by the date they joined the Association.

R-2941 John Amos West	12/25	R-4183 Frederick S. Knobloch	1/32	R-4491 Warren E. Hertenstein	1/34
R-3024 Robert H. Lloyd	1/26	R-4096 Wallace T. Miller	1/32	R-4531 Otto H. Hieb	1/34
R-3100 Paul D. Wisdom	1/27	LM-129 Ernst Kraus	4/32	R-4430 John E. Lenker	1/34
R-3274 Felipe R. Hidalgo	1/28	R-4317 Ann Abrams	1/33	R-4510 Vincent A. Nicoletti	1/34
R-3362 Sam J. Kabealo	1/28	R-4321 William D. Hogan	1/33	R-4500 Moe H. Scher	1/34
R-3317 Clifton A. Temple	1/28	R-4223 Bertram D. Janes	1/33	LM-44 John S. Davenport	7/34
R-3534 Henry Grunthal	1/29	LM-99 Charles F. Nettleship Jr.	1/33	LM-113 Lewis K. Ferguson	7/34
R-3835 Lenard L. Babin	1/30	R-4233 Bryant Rogers	1/33	LM-320 Leon T. Gross	8/34
R-3712 Robert S. Holzman	1/30	R-4289 Stanley James Roy	1/33	R-4995 Lester Bernstein	1/35
LM-960 Robert L. Hendershott	2/31	R-4189 Chas M. Williams	1/33	R-4709 Arthur O. Bredeson	1/35
R-3874 A. Earl Wood	3/31	LM-52 William S. Dewey	8/33	R-4789 Norman H. Brock	1/35
R-3927 Solomon Drutz	6/31	LM-78 O.H. Dodson	10/33	R-4643 Lawrence H. Meyer	1/35
R-3967 Benjamin Dubose	8/31	LM-77 Harry X Boosel	1/34	R-4817 Raymond Moulton	1/35
R-3996 Charles G. Klein	8/31	R-4466 Roydon Burke	1/34	LM-619 Eric P. Newman	1/35
R-3980 Richard L. Duncan	9/31	R-4552 H.W. Carcaba	1/34	R-4943 R.H. Pelletreau	1/35
R-4001 Henry Evanson	11/31	R-4532 Lewis C. Cole	1/34	R-4765 Frank Schoenwisner	1/35
R-4120 Ray E. Carter	1/32	R-4395 Borden L. Hance Jr.	1/34	R-4874 A.A. Sigwart	1/35

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R-4671	Maj. Perry Swofford	1/35	R-5882	C. Bradner Brown	1/37
R-4697	Arthur Marggraf	3/35	R-6439	Edwin B.L. Green	1/37
LM-114	Nathan Heft	9/35	R-6226	George F. Holdridge	1/37
R-5597	Harold C. Bishop	1/36	R-6167	Raymond C. Johnson	1/37
R-5422	Carl G. Boehmer	1/36	R-5847	William G. Kaufmann	1/37
R-5253	Herbert A. Cahn	1/36	R-6416	M.M. Long	1/37
R-5492	S.L. Crawford	1/36	R-6568	Laurence O. Smith	1/37
R-5014	Jaime De Orbegoso	1/36	R-6175	Lynn Spillman	1/37
R-5264	Alfred J. Hanks	1/36	R-6556	Herbert M. Turner	1/37
R-5478	D.R.R. Loeffler	1/36	R-6108	George Vanderwende	1/37
R-5232	Dunn Lowery	1/36	R-6189	Elbert M. Whitwell	1/37
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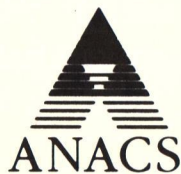


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More about Doubled Die Washington Quarters

THIS MONTH'S COLUMN takes a look at a few more doubled dies in the Washington quarter series. Although this area has been well-searched by error collectors, new varieties constantly come on the market, and you can easily find sufficient quantities of Washington quarters to peruse. Many coin shops carry a good stock, and quite a few dealers take some of their Washingtons to shows.

Although prices often don't reflect it, there is solid collector demand for Washington quarters—just about anyone can assemble a set fairly easily. I've noticed quite a few "regular" coin collectors quietly acquiring nice, uncirculated coins from the 1930s, '40s and '50s. The early coins are silver, attractive and generally inexpensive, but they're even better when they have doubled dies!

For example, the reverse of a doubled die 1941 quarter, like the 1950 quarter described last month, shows

prominent doubling on the eagle's beak. According to Bill Fivaz and J.T. Stanton in *The Cherrypicker's Guide*

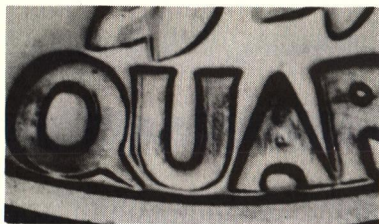
THE COLLECTOR'S EDGE

BY DON BONSER

to *Rare Die Varieties*, 1941 produced 11 different varieties with doubled beaks, something I find truly amazing! With that many dies used, your chances of finding one of the varieties are greatly increased. I should know—I recently found my first one, a nice AU piece.

The second coin in this month's study is a 1960 proof quarter with Class III doubling on the reverse. Note the clear doubling along the outside edge of both wings, on the stem and leaves, and on DOLLAR. When searching for this one in proof sets, I pay particular attention to the eagle's wing tips. (Don't forget to check all the other coins in the set for their respec-

tive doubled dies. Large/small and small/large date varieties are known for 1960 proof cents; several doubled die reverses are documented for the nickels; doubled die obverses have been noted on the dimes; and some half dollars have a nice doubled die obverse. There are still quite a few of these va-



The doubling on this Class I doubled die reverse 1968-S quarter is easy to see with 7x magnification, particularly on QUARTER.



Class III doubling shows clearly on the eagle's wing tips and DOLLAR on 1960 doubled die proof quarters.

PHOTOGRAPHS BY J.T. STANTON



Strong Class II doubling is evident on IN GOD WE TRUST on the obverse of some 1963 business-strike quarters.

rieties waiting to be discovered, even though they have been hidden away in proof sets for over three decades.)

Next up is a business-strike 1963

quarter with Class II doubling on the obverse. Note the strong doubling on IN GOD WE TRUST. For some reason, nearly all of these were sealed in 1963 mint sets. This variety is not that scarce, so looking at some 1963 mint sets surely will net you one or more specimens eventually. In brilliant uncirculated condition, this doubled die retails for \$25 to \$50, so it is well worth your while to buy the mint sets for about \$15, especially if they contain this little jewel. I have found nearly 10 of these myself and get a least a couple more every year.

Lastly, let's take a look at a 1968-S quarter with a doubled die reverse. The Class I doubling in QUARTER is easy to see with a 7x loupe, so cherry-picking one of these will probably be a little tougher. All reports indicate that this is a rare variety, but don't be

discouraged—with the average proof die lasting for about 3,000 strikes, more specimens have to be out there!

For each of the Washington quarter doubled dies I've discussed in this column, I know of at least one cherry-picked example. You might say, "That's all well and good, but I'm not really interested in the smaller doubled dies. All the big ones have been found, so why should I bother looking?"

Why? Because all the "big" ones have *not* been found. A 1934 *uncirculated* doubled die obverse quarter (yes, the one listed in all the major pricing guides) was cherry-picked from a dealer's stock in the past year! This doubled die is easily seen without magnification, but it probably passed though several numismatically knowledgeable hands before it was spotted.

Until next month, happy hunting!•

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Junior Branch

continued from page 1234

far more attractive and his coin collection is abandoned. If we admit a boy as a member we have not by any means made a permanent collector of him.

Shall we have a junior or boys' branch or section or some kind of an organization by which they may have some remote or other connection with the A.N.A.? Much thought should be given this subject before action is taken. If we form such an organization it should be in no way a part of the A.N.A. or attached to it as a branch. Organized as a branch it would become a part of the A.N.A. and the boys would be in a position to say "I am a member of the A.N.A." The leaf or twig or branch is

a part of a tree no less than its trunk.

Many objections can be advanced against an organization of boys as a junior branch of the A.N.A. It does not seem feasible to construct an organization for their special benefit. They are too few in number and too widely scattered for the A.N.A. to attempt to weld them into a separate organization. And to admit them even as junior members without the privilege of voting or holding office does not remove the main objection. By this method they become members, nevertheless, even if their privileges as such are curtailed. And it does not remove one of the most serious objections to them as equal members—that of being able to tell the world that they are members of the A.N.A. It is questionable whether we have the right to accept the boy's

dollar and then deny him most of the privileges which we give active members on payment of the same fee. Members of any organization required to sit in the spectator's gallery are a doubtful asset.

Perhaps some merit may be found in the following suggestion: Let boys between the ages of 10 and 21 make application in the ordinary way, with the understanding that no action is to be taken until they become 21. Such applications could be placed on file with the General Secretary to be known as the group of "under-age applicants" or "waiting list of applicants." When the age of 21 is reached the applications would be acted on in the regular way. This would be a remote attachment to the A.N.A., but they would in no sense be members.

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Not much "encouragement" to the boy collector in that, some may say. Perhaps not. Yet it is a step—and a far greater step than boys are permitted to take looking to membership in all other adults' organizations.

The questions of a minor's responsibility and the Federal charter which the A.N.A. possesses were brought out during the debate at the Buffalo Convention and need not be further discussed. It is also taken for granted that members understand that subscriptions to *The Numismatist* by boys are welcomed, and that the action taken by the Buffalo Convention in no way prevents local numismatic societies, even if they are corporate members of the A.N.A., from accepting boys as members if they are so inclined.

Should we encourage the boy by

making him a member at the probable expense of weakening the A.N.A. by admitting him? A chain is no stronger than its weakest link, and an organization is not strengthened either in dignity or in prestige by admitting boys to membership in any form. In our great ambition to build a large A.N.A. structure, let us take care that the material is only of the best, or the structure will crumble. Left to themselves, the boys will probably solve the problem for us. They will soon cease to make application for membership in an adults' organization if we do not invite them. •

For information about Junior Membership in the ANA, write to American Numismatic Association, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, or call 719/632-2646.

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High Hopes for the Future

MANY, IF NOT all, of the major activities of your ANA are covered elsewhere in the reports of various appointed officials and committees. To a great degree, the ANA functions efficiently because of the services provided by its many volunteers. Without our volunteers, the ANA would not amount to anywhere near as much as it does.

It is virtually impossible to name everyone involved, but some names and committees come to mind that have been particularly visible or that I've had closer contact with for whatever reason. For example, take Ralph Langham, national coordinator of the ANA's Representative Program. For several years now, Ralph has been developing and refining this program into a viable force within the Association. I want to thank all the regional coordinators, district delegates and club representatives who have helped to make this program a success. In particular, I'd like to recognize Helen Carmody, Randall Jack Moore and Don Young.

Chief Judge Bob Kriz has developed the competitive convention exhibits—and the judging of same—into a fine art. A dedicated corps of assistant chief judges and judges has given the ANA the premier position in the world of numismatics. Other organizations have used and can continue to use ANA conventions as a model for exhibits and judging, and so it should be.

My one regret as I leave the ANA presidency is that the Consumer Protection Committee really didn't develop. For whatever reason, things just didn't jell. We tried, all of us. Hopefully, President-Elect Ed Rochette will be able to make this work. With the demise of the Coin and Bullion Dealer Accreditation Program (CABDAP), there is much to do. Perhaps the ANA and the Professional Numismatists Guild (PNG) can get together and make consumer protection mean something.

I have high hopes for Ed Rochette as ANA president. And now as I end my term as president, a number of positive things are happening that give evidence that the ANA will move

significantly into the future and become much more active in consumer affairs. I hope so.

The ANA needed strong leadership during the past two years, and hopefully I've been able to provide it. We've done some momentous things in the last 24 months that will impact the hobby and the industry well into the future. However things turn out, our Board actions were meant for the best of the ANA. Though disagreements occur (what members of a close-knit family always agree?), we've had a good, dedicated Board. I hope our members will be as tolerant as they can regarding any disagreements that might occur in the future.

It has been wonderful being your ANA president, but it has not been without some emotional and financial cost. Being in the public eye has its good aspects, but it is nevertheless a strain. Your new Board is sure to stand up to the pressure, no matter who is elected!

Kenneth L. Hallenbeck
ANA President

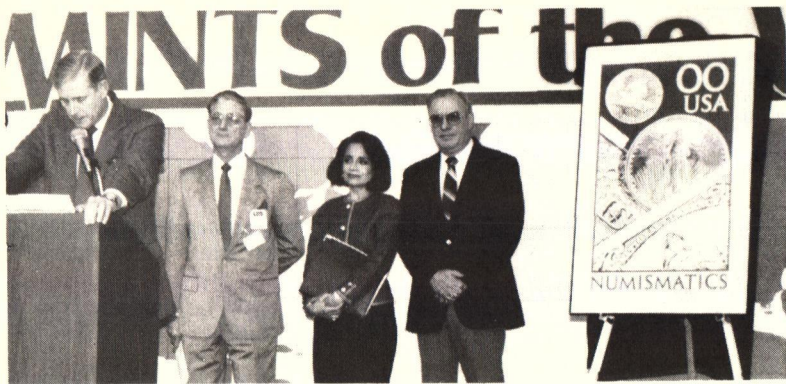
A Year of Transition & Promise

DURING THE PAST fiscal year, the American Numismatic Association has worked to position itself for its second century, refocusing its direction on educa-

tion. The ANA has shed itself of a major concern of competing in the commercial arena in the "slab" market. This alone has allowed the ANA to devote greater time and effort

toward education.

The sale of ANACS has increased the ANA's endowment and net worth. As of March 31, 1991, the endowment of the Association has increased by 79



During the ANA's convention in Seattle, Washington, held August 22-26, 1990, the design for a new postage stamp celebrating numismatics was unveiled. On hand were (from left) Donald McDowell of the U.S. Postal Service, ANA Executive Director Bob Leuver, U.S. Treasurer Catalina Villalpando, and Convention Chairman Larry Rowe.

percent and the net worth by 14 percent over the past three years. As executive director, I set a goal for myself to increase our endowment. It is my firm belief that the ANA should have a regular or predetermined annual income that would support non-revenue centers, such as educational services. I felt that there would be cyclical changes in the numismatic market and that a downturn would adversely affect the ANA's programs. To offset inflation, a portion of the annual interest from the endowment would be returned to the fund.

When I became executive director three years ago, I did not foresee the sale of ANACS or the downturn in the country's economy and the numismatic market. During the first year of my stewardship, I sought to strengthen the ANA's financial base by rebuilding ANACS. It took nine months. During the next 15 months, ANACS was aggressive in the coin grading and encapsulation market and was extremely profitable. A speculative article about the sale of ANACS and the actual report of the sale took its toll on the profitability of the service early in this fiscal year. However, those were factors that could be overcome.

In my opinion and that shared by many on the Board of Governors, the

ANA Certification Service was, at this time, incongruent with the ANA's position as a federally chartered, educational organization. ANACS dominated ANA fortunes, Board philosophy, and staff time and effort. As noted in an earlier year-end report, ANACS' standing in the marketplace had slipped to less than 1 percent. During the subsequent fiscal year, it regained a respectable amount of the market share.

It was apparent to me that we needed to enter computer grading to remain competitive, as computer technology had made it possible to perform such tasks. With the Board's authority, I began to explore this option. It was evident that a million-dollar expenditure was required if ANACS was to be competitive in computer grading.

The sale of ANACS to Amos Press appeared to promise the best advantage to ANA, ANACS and Amos Press, while preserving the integrity of ANACS as a third-party grading system. Through the sale, the ANA increased its endowment, received a guarantee of more secure income, and avoided a major investment in an uncertain and highly competitive market, a milieu in which nonprofit institutions find it difficult to operate. The decision to sell ANACS was for-

tuitous, given the quick and sharp downturn in the numismatic market.

A large number of members probably regret that the ANA sold its certification service. The Board made the decision to sell after much thought and concern for the interest of collectors. ANACS had its educational aspects, but the necessity of remaining competitive in market grading jeopardized its independence. The ANA sought to preserve the intrinsic educational aspects of its certification service by continuing to authenticate coins. In this arena, the ANA Authentication Bureau (ANAAB) functions well.

The sale of ANACS did cause a retrenching in ANA's budget. The funds that ANACS was budgeted to provide in this and forthcoming fiscal years would not be available. The Board wisely invested the proceeds from the sale, as well as the royalties, which will provide interest income to support programs in some measure. Both the Board and the staff have accepted the challenge to operate the Association with less funding, but without decreasing services and benefits to members.

As part of the ANA's new educational thrust, the newly revised *Introduction to Numismatics: An ANA Correspondence Course* was published. Featuring chapters by 30 of the most renowned numismatic authors, the course covers every facet of numismatics. Also released this past fiscal year was the *1990-91 ANA Resource Directory*, which acquaints members with ANA clubs, dealers and services.

A successful 22nd Annual Summer Conference was held in July in Colorado Springs. In an attempt to bring the seminar to more members, another conference was offered in June at Bryn Mawr College outside Philadelphia. Although attendance was disappointing, the conference had stellar instructors and the students gained much.

The ANA's anniversary conventions

have become a focal point for our educational efforts. The hours devoted to educational programming increased from 24 at the ANA's 1989 convention in Pittsburgh to 29 at the Seattle convention in 1990. A total of 64 hours are projected for the ANA's 100th Anniversary Convention in Chicago in August 1991.

Our conventions—both the anniversary and early spring gatherings—have also been a source of income to the Association. They are expertly managed and provide members an opportunity to meet other collectors with similar interests and to share a special camaraderie. In addition, they offer emerging collectors a chance to learn more about our hobby.

The Resource Center has increased its inventory of books and periodicals by 3,055 titles as more members take advantage of our circulating library. Some 4,951 members borrowed reference materials, and ANA librarians responded to 4,367 telephone requests for information, researched 1,074 specific inquiries, and assisted 4,498 visitors. The Resource Center has added a large number of videotapes for use by individual members and clubs;

in Fiscal Year 1990-91, tapes and slide sets were borrowed on 810 occasions.

The ANA Money Museum continues to grow as an attraction, owing much of its success and appeal to the generosity of Aubrey and Adeline Bebee, who continue to support the Museum with donations of highly prized numismatic pieces. Gilroy Roberts, former chief engraver of the United States Mint, has donated his personal workshop and many samples of his artistry. The inclusion of his workshop among the displays at ANA headquarters should enhance the Museum in the next fiscal year.

The Numismatist remains a most respected journal and the most highly prized benefit of membership. The experience and knowledge offered by the Editorial Advisory Board and contributing editors, along with recent surveys of the readership, have assisted the editorial staff in shaping the direction of the journal.

Consumer protection has been a serious concern of the ANA Board and staff. A unanimous Board motion in Seattle codified that sentiment. The staff was directed to work with dealer organizations to strengthen consumer

protection in the hobby. We have attempted to make the voices of our 31,000 members heard regarding the importance of consumer protection at a time when members of Congress and various federal agencies were advocating regulation of the industry. The ANA has used its anniversary conventions as a vehicle for airing the important issue of self-regulation versus government regulation.

President Ken Hallenbeck established a Mediation Committee to strengthen consumer protection, provide advice and assist in a more expeditious resolution of cases brought before the ANA. The work that was accomplished in this respect is highlighted below.

During Fiscal Year 1990-91, total membership decreased slightly to 31,074. Although the Membership Department strives to gain new members, its primary focus is providing benefits to members and introducing new collectors to the hobby. Membership correspondence totaled some 3,175 letters, and staff members answered 9,400 telephone calls over the course of the year. The department has directed much of its efforts toward the Representative Program, which provides a vital link between the Association, member clubs and collectors.

The ANA's "enterprise" effort has been channeled into providing better member benefits, including a more beneficial coin insurance program and a rejuvenated book club. Members can obtain hobby supplies and gifts through the ANA's Museum Store and *MoneyMarket* catalog.

This has been a busy year, with much of our efforts dedicated to planning the ANA's 100th Anniversary Convention. We hope to make our centennial year the best ever and our convention something that every member can be proud of. See you in Chicago!

Robert J. Leuver
Executive Director

Mediation Service

The ANA's Mediation Service was created to arbitrate numismatically related disputes involving violations of Association bylaws. Free to members, the service is available to nonmembers for a \$75 administrative fee. The aim of the service is to help maintain good relations between collector and dealer, thus insuring a healthy hobby.

Number of complaints resolved, 1990-91	54
Actions Taken	
Individuals denied membership	3
Members suspended	5
Members expelled	10
Members reinstated	3
Additional Activities	
Telephone calls	728
Requests for information	312
Cases referred to other sources	260

ANA Membership for Fiscal Year 1990-91

STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS	STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS
Alabama	247	4	0	North Dakota	61	1	0
Alaska	93	3	0	Ohio	1,299	30	12
Arizona	480	7	6	Oklahoma	236	10	0
Arkansas	124	4	0	Oregon	300	14	2
California	3,608	73	28	Pennsylvania	1,609	39	3
Colorado	824	10	5	Rhode Island	97	2	3
Connecticut	601	12	3	South Carolina	204	2	0
Delaware	90	4	1	South Dakota	49	5	0
District of Columbia	64	2	2	Tennessee	364	10	3
Florida	1,827	30	6	Texas	1,711	31	9
Georgia	515	9	1	Utah	116	2	0
Hawaii	167	3	1	Vermont	93	2	0
Idaho	76	4	0	Virginia	732	9	4
Illinois	1,374	34	13	Washington	756	13	3
Indiana	524	16	6	West Virginia	162	6	1
Iowa	286	12	3	Wisconsin	467	14	1
Kansas	275	9	2	Wyoming	57	0	0
Kentucky	256	3	2	American Samoa	0	0	0
Louisiana	324	6	1	Guam	7	0	0
Maine	150	4	0	Puerto Rico	73	1	1
Maryland	690	21	6	Virgin Islands	11	0	0
Massachusetts	954	11	7				
Michigan	991	28	8	United States	29,445	600	192
Minnesota	419	9	2	Canada	283	15	7
Mississippi	172	5	1	Mexico	28	2	0
Missouri	500	10	3	Other Countries	694	7	8
Montana	73	2	0	Class Total	30,450	624	207
Nebraska	207	9	2				
Nevada	172	1	1	Total Member & Clubs (excluding Subscribers)			31,074
New Hampshire	235	4	1	1989-90 Membership (through 3-31-90)			31,537
New Jersey	1,308	13	11	Members Joined (4-1-90 through 3-31-91)			4,674
New Mexico	197	2	1	Members Deceased			180
New York	2,644	35	22	Members Resigned			5,225
North Carolina	574	10	5	Adjustment*			+ 268
				Total			31,074

* This adjustment reflects a change in the Membership Department's reporting schedule from a June fiscal-year end to a March fiscal-year end.

Dollars & Cents

THE ANA BOARD was presented with an extraordinary opportunity during the past fiscal year, and the Finance Committee probably dealt with more substantive issues that affected the general welfare of the Association than at any time since the decision was made to build the headquarters in Colorado Springs. As in the past, the Finance Committee attempted to operate on a basis of consensus, without vote, in order to present a balanced budget to the Board, and to safeguard the assets of the ANA.

The extraordinary opportunity presented has, based on recent events, proved to be fortuitous: the ANA was presented with the choice of acquiring computerized technology to assist in the grading of rare coins, or to leave the grading business. Initially, the Finance Committee recommended it, and the Board agreed that the acquisition of computerized technology made sense if the ANA was to remain competitive. The thought of expending over a million dollars in hard-earned funds was not one that was reached easily, and was accomplished after considerable soul-searching.

Equally true was that all Board members were uncomfortable with the determination, and when an offer was presented from Amos Press (the parent organization of *Coin World*) that would permit the ANA to sell ANACS, members of the Finance Committee, and the Board itself, thought this a good omen.

Meeting informally—not just the Finance Committee, but also the other members of the Board—we determined that it was appropriate to reverse the decision of the Board and to proceed with the disposition of this substantial asset, which had been a lode star

or virtual mint for the ANA almost since its inception. Changes in the marketplace, as well as competition from other grading services, show how wise the Committee was in reaching its determination.

In December, a meeting of the Board was called in Colorado Springs by virtue of a deterioration of the Association's cash flow position, principally as the result of the expenses associated with the closing of ANACS; during the final few months of ANACS operation, income declined and all of its expenses remained those of the ANA. The President made a determination that because the financial health of the Association was so critical, the Finance Committee would be dissolved and the Board would act as a Committee of the whole in the handling of financial matters and the budget.

During the term of my chairmanship of the Finance Committee, the endowment of the ANA has grown from \$1.4 million to \$3.7 million, and the net worth of the ANA has increased by nearly 158 percent to \$5.7 million—not including the value of the Museum or the Library. When the value of these two substantive assets are added, ours is an association that is financially strong and capable. The proceeds of the sale of ANACS will act as an endowment for the Association over the next several years, supple-

menting our income and hopefully providing for the proverbial rainy day.

The members of the Finance Committee, both from the Board and those appointed by the President from the membership, are to be commended for their strenuous work in a difficult period of time. Our controller, Aimee Tihonovich, worked hard with the Finance Committee throughout the year, even during a three-month maternity leave. Leslie John, who had been associated with Grant Thornton (then the auditors of ANA) filled in and gave yeoman service during the interregnum. Weekly reports were supplied to the Finance Committee and the Board, tracking the membership of the Association, income of various trust funds and other pertinent financial data.

Simply by way of comment, it is important for the Finance Committee (and indeed the Board) to operate by consensus whenever possible. A vote can divide, while consensus tends to heal. As the president and the president-elect ponder the future use of a Finance Committee, it should be observed that as a Committee of the whole, the Board performs quite well and seems knowledgeable about, and interested in, admittedly small details of the Association's budget, as well as the big picture. It would be more efficient, however, if a subcommittee were established to work with the manage-

Results in Brief

	1990-91	1989-90	PERCENT CHANGE
Net Worth	\$5,660,882	\$5,275,905	+ 7%
Designated Funds	\$3,661,513	\$1,781,110	+ 106%
Support and Revenue	\$4,490,445	\$5,398,300	- 17%
Expenses	\$4,105,468	\$4,994,206	- 18%

ment and staff to prepare and present a budget to the Board for review and comment over a period of several hours—rather than the Board expending considerably more time evaluating it on a line-by-line basis.

In sum, the Finance Committee has done a fine job, and each member of the ANA can be proud that the Finance Committee has worked hard for their interests and those of their Association.

David L. Ganz
Chairman, Finance Committee

Audit Committee

THE ANA AUDIT Committee met once during the past fiscal year. This meeting was held in conjunction with the ANA's 99th Anniversary Convention in Seattle. At that time, I reported to the general membership about our activities during the previous year and those of our independent auditors. It

should be noted that subsequent to last year's independent audit, the ANA made a decision to sell ANACS, a major revenue source of the organization.

The Audit Committee's main function is to act as liaison between the outside auditors, the ANA Finance Committee, ANA Board and ANA staff. Interspersed with these activities are conversations with the independent auditors and ANA staff concerning plans for the audit, audit results, internal accounting systems, budget procedures, etc.

Gary E. Lewis
Chairman, Audit Committee

From the Treasurer

ON MARCH 31, 1991, the end of the fiscal year, the American Numismatic Association had invested funds in 46 certificates of deposit, with a total evaluation of \$4,474,244. This represents an increase of \$292,264, or 7 percent.

The average rate of interest is 8.36 percent. The maturity dates vary from April 29, 1991, to December 6, 1995.

The ANA Trust Account, managed by a local bank in Colorado Springs, Colorado, remains in force.

Market Value of the Trust

DATE	VALUE	CHANGE
3/31/90	\$1,114,668	—
3/31/91	\$1,739,866	+ 56.09%

One money market account is maintained in a local bank, in which funds are held pending payment of liabilities (\$84,843).

This report was prepared prior to the completion of the auditors' examination of the Association's financial records. For further information about the Association's financial status, consult "Financial Statements and Independent Auditors' Report."

Adna G. Wilde Jr.
Treasurer

Financial Statements and Independent Auditors' Report

WE HAVE AUDITED the accompanying balance sheets of the American Numismatic Association, (the Association) (a not-for-profit corporation), as of March 31, 1991 and 1990, and the related statements of support and revenue, expenses, and changes in fund balances and of cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit

includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Association at March 31, 1991 and 1990, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic

financial statements taken as a whole. The supplemental schedule of changes in designated fund balances for the year ended March 31, 1991 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This schedule is the responsibility of the Association's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte & Touche
Colorado Springs, Colorado
May 7, 1991

Balance Sheet—March 31, 1991
(with comparative totals for 1990)

	MARCH 31, 1991					MARCH 31, 1990
ASSETS	GENERAL FUND	CAPITAL ASSETS FUND	MUSEUM FUND	DESIGNATED FUND	TOTAL ALL FUNDS	TOTAL ALL FUNDS
CURRENT ASSETS:						
Cash (Note 6)	\$ 101,453			\$ 67	\$ 101,520	\$ 68
Investments (Note 2)	2,248,576		\$ 416,799	2,363,800	5,029,175	5,529,196
Receivables (net of allowance for doubtful accounts of \$5,847 in 1991 and 1990)	131,539		676	8,382	140,597	135,316
Inventories	176,149				176,149	72,074
Prepaid expenses	75,574				75,574	141,436
Total current assets	2,733,291		417,475	2,372,249	5,523,015	5,878,090
NUMISMATIC COLLECTION (Note 3)						
LONG-TERM INVESTMENTS (Note 2)				1,289,264	1,289,264	
REFERENCE GRADING SETS			172,732		172,732	172,732
PROPERTY AND EQUIPMENT - Net (Note 4)		\$ 1,144,924			1,144,924	1,325,114
TOTAL	\$2,733,291	\$1,144,924	\$590,207	\$3,661,513	\$8,129,935	\$7,375,936
LIABILITIES AND FUND BALANCES						
CURRENT LIABILITIES:						
Accounts payable and accrued liabilities	\$ 169,191				\$ 169,191	\$ 396,695
Current portion of covenant not to compete (Note 7)	100,000				100,000	
Deferred revenue:						
Current portion of deferred life membership fees	101,998				101,998	101,296
Other (Note 7)	796,288				796,288	574,159
Total current liabilities	1,167,477				1,167,477	1,072,150
COVENANT NOT TO COMPETE (Note 7)	333,333				333,333	
DEFERRED LIFE MEMBERSHIP FEES	968,243				968,243	1,027,881
COMMITMENT (Note 6)						
FUND BALANCES:						
Unrestricted:						
Designated for future use			\$ 122,289	\$ 3,509,137	3,631,426	1,774,413
Designated for life membership	414,779				414,779	301,380
Designated for certification services						199,395
Undesignated	(150,541)		295,186		144,645	1,373,885
Restricted				152,376	152,376	128,986
Net investment in property and equipment		\$ 1,144,924	172,732		1,317,656	1,497,846
Total fund balances - net	264,238	1,144,924	590,207	3,661,513	5,660,882	5,275,905
TOTAL	\$2,733,291	\$1,144,924	\$590,207	\$3,661,513	\$8,129,935	\$7,375,936

See notes to financial statements.

Statement of Support and Revenue, Expenses, and Changes in Fund Balances for the Year Ended March 31, 1991 (with comparative totals for 1990)

	1991						1990	
	GENERAL FUND LESS LIFE MEMBERSHIP	LIFE MEMBERSHIP	TOTAL GENERAL FUND	CAPITAL ASSET FUND	MUSEUM FUND	DESIGNATED FUND	TOTAL ALL FUNDS	TOTAL ALL FUNDS
SUPPORT AND REVENUE:								
Service fees	\$1,241,347		\$1,241,347				\$1,241,347	\$2,866,384
Gain on sale of ANACS (Note 7)	776,941		776,941				776,941	
Membership dues and fees	642,291	\$101,647	743,938				743,938	806,876
Advertising	504,970		504,970				504,970	533,990
Interest income	98,373	113,399	211,772		\$ 32,698	\$ 214,311	458,781	429,135
Royalties (Note 7)	180,000		180,000				180,000	
Donations (Note 3)	22,817		22,817		1,034,683	99,679	1,157,179	138,709
Sales	119,700		119,700		33,300		153,000	224,170
Seminars	111,627		111,627				111,627	145,057
Amortization of covenant not to compete (Note 7)	66,667		66,667				66,667	
Other	95,995		95,995				95,995	253,979
Total support and revenue	3,860,728	215,046	4,075,774		1,100,681	313,990	5,490,445	5,398,300
EXPENSES:								
Salaries and benefits (Note 5)	1,426,504		1,426,504				1,426,504	1,969,448
Printing and mailing	665,863		665,863				665,863	710,390
Cost of sales and services	373,163		373,163				373,163	372,170
Advertising	274,534		274,534				274,534	370,220
Travel	182,788		182,788			14,979	197,767	156,155
Professional fees	175,982		175,982				175,982	316,063
Depreciation	156,481		156,481				156,481	186,874
Occupancy (Note 6)	149,611		149,611				149,611	160,495
Supplies	146,411		146,411				146,411	192,205
Education	97,142		97,142			11,028	108,170	82,445
Computer services	87,565		87,565				87,565	120,625
Insurance	78,936		78,936				78,936	91,760
Accessions (Note 3)					1,032,892		1,032,892	33,170
Other	156,272		156,272		18,402	56,915	231,589	232,186
Total expenses	3,971,252		3,971,252		1,051,294	82,922	5,105,468	4,994,206
SUPPORT AND REVENUE OVER (UNDER) EXPENSES	\$ (110,524)	\$215,046	104,522		49,387	231,068	384,977	404,094
FUND BALANCES, BEGINNING			1,582,908	1,338,369	573,518	1,781,110	5,275,905	4,871,811
FUND BALANCE TRANSFERS:								
Designated for future use			(1,654,395)			1,654,395		
Depreciation			156,481	(156,481)				
Sales and disposals of property and equipment			116,464	(116,464)				
Purchases of property and equipment			(92,755)	92,755				
Other			51,013	(13,255)	(32,698)	(5,060)		
FUND BALANCES, ENDING			\$ 264,238	\$1,144,924	\$ 590,207	\$3,661,513	\$5,660,882	\$5,275,905

See notes to financial statements.

Statement of Cash Flows for the Year Ended March 31, 1991
(with comparative totals for 1990)

	1991				 1990	
	GENERAL FUND	CAPITAL ASSETS FUND	MUSEUM FUND	DESIGNATED FUND	TOTAL ALL FUNDS	TOTAL ALL FUNDS
OPERATING ACTIVITIES:						
Support and revenue over expenses	\$ 104,522		\$ 49,387	\$ 231,068	\$ 384,977	\$ 404,094
Adjustments to reconcile support and revenue over expenses to net cash provided by operating activities:						
Depreciation	156,481				156,481	186,874
Gain on sale of ANACS	(776,941)				(776,941)	
Amortization of covenant not to compete	(66,667)				(66,667)	
Gain on sale of equipment						(1,325)
Recovery of bad debt						(120,329)
Changes in operating assets and liabilities:						
Receivables	(7,633)		1,368	(8,382)	(14,647)	14,496
Inventories	(106,268)			9,298	(96,970)	4,841
Prepaid expenses	23,506			2,193	25,699	(14,156)
Accounts payable and accrued liabilities	(227,504)				(227,504)	105,999
Deferred revenue	98,193				98,193	(211,349)
Net cash provided (used) by operating activities	<u>(802,311)</u>		<u>50,755</u>	<u>234,177</u>	<u>(517,379)</u>	<u>369,145</u>
INVESTING ACTIVITIES:						
Investments purchased in excess of investment maturities	(504,242)		(50,755)	(234,178)	(789,175)	(499,716)
Proceeds from sale of ANACS and covenant not to compete	1,500,000				1,500,000	
Purchases of property and equipment	(92,755)				(92,755)	(101,270)
Proceeds from sale of property and equipment	761				761	2,917
Net cash provided (used) by investing activities	<u>903,764</u>		<u>(50,755)</u>	<u>(234,178)</u>	<u>618,831</u>	<u>(598,069)</u>
NET INCREASE (DECREASE) IN CASH	101,453			(1)	101,452	(228,924)
CASH, BEGINNING OF YEAR				68	68	228,992
CASH, END OF YEAR	<u>\$ 101,453</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 67</u>	<u>\$ 101,520</u>	<u>\$ 68</u>

SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTIONS

During the year ended March 31, 1990, the Association received reference grading sets valued at \$120,329 in satisfaction of a receivable which had been previously written off. Accordingly, this amount was recorded as a recovery of a bad debt.

See notes to financial statements.

Supplemental Schedule of Changes in Designated Fund Balances for the Year Ended March 31, 1991

	BEGINNING			FUND		ENDING
	FUND			EXPENSES	TRANSFERS	FUND
	BALANCES	INTEREST	DONATIONS			BALANCES
BOARD DESIGNATED FUNDS:						
ANA Designated	\$1,098,622	\$158,095	\$28,106	\$ (36,266)	\$1,667,579	\$2,916,136
Library	228,060	18,244	3,390	(11,028)	(18,244)	220,422
Y.N. Scholarship	166,366	13,084	8,600	(14,979)		173,071
Reward	83,568	6,764				90,332
1891 Club	56,158	4,589	13,702	(12,677)		61,772
Education	18,004	1,480	636	(731)		19,389
Other	<u>1,346</u>	<u>1,221</u>	<u>27,712</u>	<u>(2,264)</u>		<u>28,015</u>
Total board designated funds	<u>1,652,124</u>	<u>203,477</u>	<u>82,146</u>	<u>(77,945)</u>	<u>1,649,335</u>	<u>3,509,137</u>
DONOR RESTRICTED FUNDS:						
Exhibit awards	66,369	5,353	1,000	(1,210)		71,512
Harry Bass	41,953	3,186	3,100	(3,767)		44,472
Sharon R. and David L. Ganz	<u>20,664</u>	<u>2,295</u>	<u>13,433</u>			<u>36,392</u>
Total donor restricted funds	<u>128,986</u>	<u>10,834</u>	<u>17,533</u>	<u>(4,977)</u>		<u>152,376</u>
TOTAL	<u>\$1,781,110</u>	<u>\$214,311</u>	<u>\$99,679</u>	<u>\$ (82,922)</u>	<u>\$1,649,335</u>	<u>\$3,661,513</u>

Notes to Financial Statements

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The American Numismatic Association (the Association) was organized in 1891 and was chartered by an act of Congress to advance the knowledge of numismatics, encourage communication and cooperation among numismatists, acquire and disseminate information bearing upon numismatists, and promote popular interest in the science of numismatology. The Association is considered to be the largest numismatic organization of its kind.

Federal Income Taxes

For Federal income tax purposes, the Association qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

Fund Accounting

To ensure the observance of limitations and restrictions placed on the use of resources available to the Association, the accounts of the Association are maintained in accordance with the principles of fund accounting. The fund groups utilized by the Association are as follows:

General Fund—The General Fund is the general operations fund of the Association. It is used to account for all financial resources, except those required to be accounted for in another fund.

Capital Assets Fund—The Capital Assets Fund is used to account for the property and equipment owned by the Association.

Museum Fund—The Museum Fund is used to account for the Association's collection of numismatic material.

and funds specifically designated for the Museum Fund.

Designated Fund—The Designated Fund is used to account for funds which are either restricted for a specific purpose by the donors of the funds or designated for a specific purpose by the Board of Governors.

Investments

Purchased investments are carried at cost, and donated investments are carried at market value as of the date of gift. On an aggregate basis, the market value of the Association's investments exceeds their carrying value.

Inventories

The Association's inventories are stated at cost, on a specific identification basis.

Reference Grading Sets

Reference grading sets recorded in the Museum Fund are not depreciated as they are considered to be inexhaustible collections.

Property and Equipment

Property and equipment are stated at cost. Depreciation is provided on the straight-line and accelerated methods based upon the following estimated useful lives:

Buildings and land improvements	15-40 years
Furniture and equipment	5-20 years
Museum galleries and cases	5-20 years

Covenant Not to Compete

The covenant not to compete with the buyer of ANACS (see Note 7) is being amortized over a five-year period.

Deferred Life Membership Fees

Revenue recognition for life membership fees is deferred upon receipt and recognized over the estimated life of the membership. Such recognized revenue is included within membership dues and fees.

2. INVESTMENTS

Investments at March 31, 1991, consist of the following:

	CARRYING VALUE	MARKET VALUE
Common trust funds with bank:		
Corporate stocks	\$ 607,918	\$ 850,606
Corporate bonds and notes	349,045	343,125
U.S. government obligation	50,453	50,032
Money market	496,104	496,104
Total common trust fund investments	1,503,520	1,739,867
Certificates of deposit—current	2,110,444	2,110,444
Donated corporate stock	340,675	871,690
Total investments—current	3,954,639	4,722,001
Certificates of deposit—long-term	2,363,800	2,363,800
Total investments	<u>\$6,318,439</u>	<u>\$7,085,801</u>

The donated corporate stock represents an equity interest in a closely-held corporation. The estimated fair market value of the donated corporate stock was determined on the basis of recent stock sales.

3. NUMISMATIC COLLECTION

The Association maintains a numismatic collection in its museum and library. The items included in the collection are not recorded as assets as their value is not reasonably estimable.

The cost of purchased items and the value of items acquired by donation, for which a value can be reasonably estimated, are reported as donations in the Museum Fund. Such accessions to the Museum are also reported separately as an ex-

pense to the Museum Fund. During the years ended March 31, 1991 and 1990, accessions totaled \$1,032,892 and \$33,170, respectively.

4. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at March 31, 1991 and 1990:

	1991	1990
Buildings and land improvements	\$1,809,972	\$1,809,544
Furniture and equipment	1,059,509	1,388,714
Museum galleries and cases	278,155	267,390
Total	3,147,636	3,465,648
Less accumulated depreciation	2,002,712	2,140,534
Property and equipment—net	<u>\$1,144,924</u>	<u>\$1,325,114</u>

5. EMPLOYEE BENEFIT PLANS

The Association has a noncontributory, defined benefit pension plan covering all employees who have completed at least 1,000 hours of service during a twelve consecutive month period and who have attained the age of 21. Contributions to the plan are actuarially determined using the Individual Aggregate Level Dollar Amount method and totaled \$55,401 for the year ended March 31, 1990. No contributions were made for the year ended March 31, 1991. Accumulated plan benefits and plan net assets as of June 1, 1990, the most recent actuarial valuation date, are as follows:

Actuarial present value of accumulated plan benefits:	
Vested	\$194,176
Nonvested	69,074
Total	<u>\$263,250</u>
Net assets available for benefits	<u>\$452,060</u>

The assumed rate of return used in determining the actuarial present value of vested and nonvested accumulated plan benefits is 7.0 percent.

Net pension cost has not been computed in accordance with the provisions of Financial Accounting Standards Board Statement No. 87. However, net pension cost, as determined by Statement No. 87, would not be materially different from the recorded net pension cost.

Additionally, the Association has a deferred compensation plan which covers certain employees. Costs incurred for the funding of life insurance policies pursuant to this plan totaled \$27,925 and \$18,231 during the years ended March 31, 1991 and 1990, respectively, and were recorded as salaries and benefits in the General Fund.

6. COMMITMENT

The Association leases the land for its primary operating facilities under a 99 year operating lease which provides for lease payments of \$1 per year. The lease expires on December 31, 2064, at which time the lease may be extended for an additional 99 years. Only 67 of the \$1 annual lease payments remaining under the lease agreement have been funded by donors. These funds are maintained in the Designated Fund. Upon termination of the lease, the land and facilities will revert back to the lessor.

7. SALE OF ANACS

Effective July 31, 1990, the Association sold all of the assets and rights to its coin grading service, known as the American Numismatic Association Certification Service (ANACS). The assets sold included equipment with a net book value of \$115,703 and supplies totaling \$42,356.

As consideration for the ANACS assets and rights, the Association received \$1,000,000 upon the closing of the sale and is receiving monthly royalty payments based on the volume of coins graded by the buyer. Such monthly royalties will be paid to the Association for a period of five years from the date of the closing and totaled \$180,000 during the year ended March 31, 1991. The Association is guaranteed minimum monthly royalties over the five year period in amounts descending from \$30,000 per month in year one to \$7,500 per month in year five. The Association is recognizing royalty income as the royalty payments are received from the buyer.

Pursuant to the ANACS sale agreement, the Association received \$500,000 in return for its covenant not to compete with the buyer for a period of five years. Additionally, in the event that the buyer elects to submit an application for a listing on the American Numismatic Exchange (ANE) electronic trading network, the Association is required to reimburse the buyer for the initial listing price of \$50,000 and the first three monthly installments, not to exceed \$5,000 per month. Other deferred revenue includes \$65,000 to reflect this potential liability.

ANA Officers' Expenses—1990-91

ELECTED OFFICER	TRAVEL	LODGING	PER DIEM	SERVICES		OTHER	TOTAL
				LEGAL	AUTHOR		
Kenneth Hallenbeck	\$14,398	\$ 2,903	\$2,536			\$ 225 (Admiral's Club, ANACS settlement)	\$ 20,062 ¹
Edward Rochette	1,877	1,893	1,121		1,800	18,612 (professional association dues, conference registration, publications fee, postage, telephone, tips, pension, medical insurance)	25,303 ²
Kenneth Bressett	1,030	1,423	1,417		1,800		5,670
David Ganz	3,000	1,402	877	44,040	137	3,918 (postage, telephone, photocopying, FAX, secretary)	53,374 ³
James Halperin	763	719					1,482
Donn Pearlman	1,961	1,602	999		1,800	324 (postage, telephone, tips)	6,686
John Jay Pittman	982	1,509	999			90 (postage, telephone, tips)	3,580
Florence Schook	1,100	1,472	1,034			49 (postage, telephone, tips)	3,655
Nancy Wilson	1,593	1,291	879			92 (postage, telephone, tips)	3,855
	<u>\$26,704</u>	<u>\$14,214</u>	<u>\$9,862</u>	<u>\$44,040</u>	<u>\$5,537</u>	<u>\$23,310</u>	<u>\$123,667</u>

Notes:

¹ \$11,130 was spent from "President's Budget" in conjunction with extra duties as president of the ANA.

² Includes \$13,500 pension payments and \$1,910 medical insurance reimbursement (which represents 50 percent of premium). Amounts paid as retirement benefit for past service as executive vice president. Amounts are partially funded through life insurance policy, of which the ANA is the beneficiary.

³ \$13,433 was expended from operating funds and then donated back to the "Sharon R. and David L. Ganz Endowment." \$35,835 was paid to the professional corporations of Ganz, Hollinger & Towe and Ganz, Sivan. \$4,106 was paid to David Ganz.

Gifts & Bequests

GIFTS AND BEQUESTS to the ANA totaled \$124,287 (cash only) for Fiscal Year 1990-91 (April 1, 1990, through March 31, 1991), compared to a total of \$138,709 for the previous fiscal year. These gifts include those from member clubs and companies, as well as from individuals. In addition, there was an extremely generous gift from Adeline and Aubrey Bebee. Their U.S. 1804 Class III silver dollar, which had been on loan to the ANA, was formally given by them, with a donor value of \$1 million.

Hundreds of ANA individual members and numerous coin clubs and companies also made generous donations of cash or numismatic material. In the past fiscal year, items previously donated to the ANA Museum

(including duplicates from the valuable Werner A. Amelingmeier Collection) were sold at public auction, and \$19,385 was realized for use by the Museum. During the 1990-91 fiscal year, a number of books and catalogs were sold, with the proceeds allocated for use by the Library.

During the past fiscal year a very valuable gift was received from Gilroy Roberts, former chief engraver of the U.S. Mint. This was a donation of equipment used by Mr. Roberts in his private studio. He also gave a generous amount of money to set up this equipment as a permanent display in the ANA Museum and to endow the exhibit.

Also, \$21,439 was donated by individuals, companies and clubs to the Yeoman Memorial Library Endow-

ment Fund, which was established to provide funding for Resource Center interns, who will help index and organize numismatic knowledge for the benefit of the hobby community. A total of \$50,000 is needed to fund this educational activity.

Members of the ANA are reminded that the Internal Revenue Service has determined that the American Numismatic Association is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code. All donations to the ANA, both of cash and material with established "fair market value," qualify as charitable contributions for income tax purposes.

John Jay Pittman
Robert Hendershott
Co-Chairmen

Gifts and Bequests Committee

1990-91 Donations

The ANA would like to thank the following individuals, companies and coins clubs who donated \$25 or more in cash or material to the American Numismatic Association between April 1, 1990, and March 31, 1991.

Emmanuel Abutin	Harry W. Bass Jr.	A.M. Broch	Richard Conway	Karel Doorduyn
Jack W. Adams Jr.	Donald A. Bauder	Hy Brown	Grover Criswell Jr.	Ed Doran
David W. Akers	Jack M. Baxter	Francis R. Burns	G.M. Croft	Donald H. Doswell
Arvis R. Akin	James T. Beasley	Byers Numismatic Corporation	John P. Crotty	Richard W. Doughty
George C. Akins	Adeline & Aubrey Bebee	Thomas Caldwell	Lewis M. Culver	Arthur R. Doumaux Jr.
Albuquerque Coin Club	Yasha Beresiner	Robert M. Campbell	Forrest W. Daniel	Augusto Dragoni
Allen's Coin Shop	Gordon W. Berg	Cape Coral Coin Club	John S. Davenport	W.G. Drewry
Allstate Coin Company	Harlan J. Berk	Capital Plastics	John M. Davis	John E. Dreyer
American Silver Dollars	William M. Berliner	David E. Carmack	Lester G. Davis	Joseph T. Ducanis
American Teleprocessing Corporation	Stephen A. Bernard	Donald L. Carmody	Charles A. Dean	Richard Dunigan
Amos Press/Coin World	Paul U. Bettman	Helen L. Carmody	Louis H.T. Dehmow	Sanford Durst
Harold A. Anderson	John Billman	Carnegie Coin Club	Oakley L. Deisenroth	F.A. Earle
Rob Anglemier	Paul Birkahn	Vincent Caserta	Christina Alberta Demary	Edgewood Coin Shop
Walt Ankerman	Keith A. Bishop	Central Florida Coin Club	Steven P. De Mint	Alma M. Eichmann
Michael Annis	Reginald A. Bisson	David J. Chermesino	Thomas M. Denly	J. Eric Engstrom
William T. Anton Jr.	Blanchard & Company	Brian D. Christian	George J. Denti	Lloyd L. Entenmann
Donald Apte	Charles E. Blankenship	Clayton L. Christiansen	Jack E. Denton	Steve Estes
Donald G. Arnold	Vincent Blume	Mark W. Clark	Devonshire Rare Coin Galleries	George Elliott Ewing Jr.
T. Christie Arnold	Burton S. Blumert	William S. Clark	Wilbur B. Dexter	Excelsior Coin Gallery
Michael Aron	Harvey S. Bodker	Ritchie Clay	James E. Dice	Helen Fairfield
Robert Astrich	Frank W. Bohren	Samuel Clements III	Hilton B. Dickerson	Lawrence Fawber
Daniel J. Avena	Joseph E. Boling	J.H. Cline	James Digeorgia	Michael S. Fedder
Badger Exposition Service, Inc.	Paul J. Bosco	Jerome L. Cohen	Harry J. Digiacoia Jr.	Gerhard K. Fichtel
Ernest Barlow	John H. Howell	Sylvia K. Cohen	Gary DiRoc Company	David J. Finelli
William H. Barlow	Bowers & Merena Galleries, Inc.	Coin & Bullion Reserves	O.H. Dodson	Roland W. Finner
Aurence A. Bason	Marvin E. Brenner	Colorado Springs Fine Arts Center	John J. Dolhun	Glenn H. Firestone
J.W.B. Bason	Don Brew	Steven Contursi	John P. Donoghue	First Union Company
	Beatrix Brezanyi		Scott Dooley	Arthur M. Fitts III

- Thomas F. Fitzgerald
William F. Fivaz
Edward L. Fletcher Jr.
Harry Flower
Kevin S. Foley
Irving M. Ford
Joel J. Forman
Fort Lauderdale Coin Club
Fort Worth Coin Company
C. Herbert Foutz
Benny Frank
Franklin Mint Corporation
Fremont Coin Gallery
Michael Ray Fuljenz
Robert Gaarder
John J. Gabarron
Michael J. Galla
Galleria Unique
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David L. Ganz
Thomas P. Gardner
Richard T. Garner
Gary B. Garris
Stephen W. Gaunt
John C. Gauya
Robert R. Gay
Joanne E. Gennaro
Lawrence J. Gentile
Nick Gerbinski
Salvatore Germano
Hugh Gibbs
Cory Gilliland
Ronald J. Gillio
R.A. Glascock & Company
Jean Glazer
Leonard Glazer
GNA Coin Show Fund
Mark E. Goldberg
Golden Eagle Coin Exchange
Kenneth M. Goldman
Edward A. Golia
Richard L. Goudie
Michael A. Graham
Great Lakes Coin Company
Nancy W. Green
Green Valley Stamp & Coin
James M. Greer
Edwin T. Greninger
Charles M. Griffin
Paul E. Grove
Michael B. Guild
Albert K. Hall
David Hall
James L. Halperin
Hanks & Associates
Ross Hansen
David N. Harris
William Hartley
Lee R. Hartz
Frederick A. Hauck
Margaret Hawn
Richard Heller
Bengt Hemmingsson
O. David Hemphill
Brian Hendelson
William G. Henderson
Leon E. Hendrickson
Tom Henley
Joe Henry
Heritage Capital Corporation
Heritage Coin Wholesale, Inc.
Heritage Numismatic Auctions
Heritage Rare Coin Gallery
Walter C. Herold
Hertzberg Rare Coin Investments
- Jack Hertzberg
Thomas M. Higgins Jr.
Irving Hill
Leonard V. Hinkley
Martin A. Hinote
Donald S. Hirschhorn
John C. Hofmann
Robert W. Hoge
Eric Holcomb
Richard L. Horst
L.R. "Rick" Howsley
Carla M. Huss
Wayne Imbrogno
International Coin Club of El Paso
Joseph Iorio
Joseph P. Irmen
Jeff Isaac
J & M Numismatic Investments
Ruth B. Jackson
Wesley E. Jackson
Sandra Marie Jacobs
Ryan James
Joseph J. Janlois Jr.
Brian Jenner
Howard E. Johnson
Elizabeth Jones
William D. Jordan
Art Jorgensen
Warren Joy
J & D Coins
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Robert Keays
W.K. Kellogg Foundation
Kirk V. Kelly
Jonathan Kern
Dan Kihlstradius
Benjamin P. King
E. Kirk
Dieter Klotzer
Charles T. Koehler
George F. Kolbe
Chestler L. Krause
Krause Publications
Harold Kritzman
Robert F. Kriz
Kurt R. Krueger
Julian M. Kurtz
Robert A. Kvederas
Vincent O. Lacariere
Fred Lake
Robert D. Lakin
Thomas S. LaMarre
Joseph A. Lamonte III
David Lawrence
Sylvia Leasure
Ray O. Lefman
Milton M. Leichter
Julian Leidman
Leroy Lenhart
Walter F. Lenoir
Robert J. Leuchten
Robert J. Leuver
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Andrew Lustig
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Richard Margolis
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Judy Matherne
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Arthur P. McKenna
Thomas P. McKenna
Harold F. McQuaid
Philip G. McQueen
Richard B. McTighe
Richard Melamed
Laymond Menden
Francis N. Mengel Jr.
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Michigan State Numismatic Society
Mid-American Rare Coin Auctions
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Clark E. Nixon
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Casey Noxon
Joseph R. O'Connor
Jeffrey L. Oertel
Joel J. Orosz
Vernon H. Oswald
Gary Ourada
Mildred B. Owen
P & M Rare Coins
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Vito W. Piemonte
Robert F. Pinas
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- Francis A. Plough
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Positive Protection, Inc.
Miguel A. Pratt-Mayans
Professional Numismatists Guild
Norman W. Pullen
Robert N. Purcell
Racine Numismatic Society
Philip E. Ragina
L. Miles Raisig
Edward J. Randall
Joan I. Rapsus
Rare Coin Investments, Inc.
Rare Coin Investments of Ramsey
The Rarities Group
Red Rose Coin Club
Redwood Empire Coin Club
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Jack W. Reed
Joel D. Rettew
John T. Reynolds
Tom Reynolds
Charles J. Ricard
Robert J. Rieth
Gilroy Roberts
Frank S. Robinson
Edward C. Rochette
Kenneth J. Rodeghero
Charles T. Rodgers
Bernard Rome
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Gerald A. Schmidt
Leo G. Schmidt
Richard J. Schwary
Ted Schwarz
W.N. Seale
Frank Sedwick
Scott Semans
Neil Shafer
Dallas A. Shaw
M.L. Sheldon
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N.B. Shuler
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Supreme Coin & Stamp, Ltd.
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Swiss Bank Corporation
Marvin Taichert
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Allen Tobias
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William A. Vonasch
James Warmus
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Chewing Watkins
John B. Waugh
Fred C. Weinberg
Thomas R. Wesling
Elton W. West
Western Numismatics, Ltd., Inc.
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Kerry K. Wetterstrom
Michael Whelan
Harlan White
Paul Whitnah
Francis J. Widmayer
Walter Wierzbicki
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Robert H. Williams
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Williamsport Area Numismatic Society
Lillian S. Willins
Nancy J. Wilson
Walter E. Woelper
John Woodside
Stanley E. Wright
Alan Yaffe
Ron Yeager
Donald Young
Michael Young
Robert L. Young
Roger P. Zago
Alice W. Zerof
Peter Zigarmi
Frederick R. Zinkann

ANA Government & Legislative Involvement

Bylaws

THE BYLAW AMENDMENTS adopted during Fiscal Year 1990-91 may be summarized as follows:

During the ANA Board meeting held in Seattle in August 1990, the ANA Board revised the bylaws in the following respects:

1) A provision was added outlining the duties of the ANA Legislative Counsel (Article VIII, Section 7).

2) The provision of the bylaws relating to ANA Board meetings being conducted according to *Robert's Rules of Order* was amended by requiring that the edition thereof to be used will be specified by the ANA parliamentarian (Article IV, Section 11).

3) The provision permitting the ANA Board to conduct telephone meetings was revised to provide that a subsequent confirmation of a telephone vote by the Board is not required, but a copy of the written text of each resolution adopted by telephone vote shall be presented to the members of the Board after such telephone vote (Article IV, Section 10).

4) The provision of the bylaws permitting the Executive Director to suspend a member who has pleaded guilty to or who has been convicted of the commission of a "felony involving numismatic material" has been amended to delete the words "involving numismatic material," so that such right of suspension applies to all felonies.

5) Prior to the Seattle ANA Board meeting, the bylaws provided for Board meetings to be held at the anniversary convention, but did not specify that Board meetings would be held at other ANA conventions. The ANA Board amended the bylaws to indicate that Board meetings shall be held at each ANA convention. The

Board also adopted a provision enabling five or more members of the Board to require the holding of a telephone Board meeting by giving a written demand therefor to the Executive Director (Article IV, Section 12).

During the Colorado Springs Board meeting in December 1990, the following bylaw amendments were adopted:

1) At a previous meeting, the Board adopted a bylaw amendment providing for the ANA election ballots to be transmitted to the members with *The Numismatist*. During the December 1990 meeting, the Board rescinded that action and reinstated the procedure for mailing of the ballots to members in separate envelopes (Article VI, Section 6).

2) By reason of the ANA's sale of its grading service, every reference to the position of "Director of Certification Services" was deleted wherever that term appeared in the bylaws.

During the Dallas convention, held on March 1-3, 1991, the following bylaw amendments were adopted:

1) The ANA Board adopted a policy to conduct all Board meetings in open session, other than mail and telephone votes. Exceptions were made for deliberations and/or votes involving legal opinions, collective bargaining or contractual matters that merit confidentiality; selections of awards; personnel matters; complaints; appointment of ANA officials; or other matters which the Board members, after due consideration, decide merit confidentiality. The amendment also provides that an interruption of an open session for the purpose of going into a closed session requires a majority vote of the quorum present (Article IV, Section 13).

2) Prior to the Dallas meeting, the bylaws provided that no member may

cause to be published or distributed any advertisement relating to an ANA election that does not include the name and address of the sponsoring person or organization. In view of the reluctance, for security reasons, to advertise one's address, the Board amended the bylaws by deleting the address requirement and providing that the name and ANA membership number of the sponsoring person or organization must be included (Article VII, Section 3).

George D. Hatie
Chairman, Bylaws Committee

Legislation

THE LEGISLATIVE COUNSEL'S office had a busy year. Over the course of the year, we were asked for advice on a number of legislative matters that are of keen interest to the ANA.

We were consulted by Representative Estaban Torres, the incoming chairman of the House Subcommittee on Consumer Affairs and Coinage. In addition, a number of staff members of state and national legislative bodies consulted us on various regulatory matters that affect all collectors.

During the course of the year, a letter was sent to the editor of the *National Law Journal* and *The Wall Street Journal*, correcting certain erroneous information; a similar piece appeared on the editorial page of *Coin World*.

I also had the opportunity to write an extensive article on "Regulation of the Rare Coin Industry" for *Numismatic News* and to work with the Coin Coalition in trying to assure that collectors get representation, should the Coalition's proposal be enacted.

David L. Ganz
Legislative Counsel

Your Committees at Work

WITH THE SALE of the ANA's Certification Service, the **ANACS Advisory Committee** has been renamed to encompass only authentication, reports Committee Liaison Donn Pearlman. "Although the ANACS Advisory Committee had only one formal meeting (May 1990), there were several important decisions and recommendations offered via the mail," he notes. Comprising the committee in Fiscal Year 1990-91 were Chairman Gary Clark, Roger Bryan, Bill Fivaz and Ron Gillio.

Chaired by Nancy Wilson, the **Awards Committee** makes recommendations concerning the ANA's awards program. In the past year, the Board of Governors approved three new awards: the ANA Outstanding Government Service Award, whose first recipient was U.S. Mint Director Donna Pope; the ANA Award for Exemplary Service, which will be presented for the first time at the ANA's 100th Anniversary Convention in Chicago, August 13-18; and a 60-year membership medal, to be given to all individuals with 60 or more years of continuous ANA membership.

The **Editorial Advisory Board**, led by Ed Rochette, meets at ANA anniversary conventions to discuss the direction of *The Numismatist* and other ANA publications. In addition, the board is periodically requested to offer suggestions regarding readership surveys and editorial content.

With valued assistance from the **Education Committee**, headed by Nancy Wilson, important strides were made in the ANA's educational programs in Fiscal Year 1990-91, as evidenced by the quality of ANA publications and seminars and the services provided through the Resource Center

and Money Museum. "Education is what the ANA stands for," maintains Wilson. "The committee is essential in helping the Association meet its congressional charter."

Since its establishment in 1983, the **1891 Club** has been a guiding force in raising funds for special centennial projects and celebrations. Reports 1891 Club Chairman Charles Ricard, "The excitement continues, and we look forward not only to the centennial celebration, but also to the next 100 years of growth and of friendships to be developed through numismatics."

"Exhibiting is the final step of collecting for dedicated ANA members," says Robert Kriz, chief judge and chairman of the **Exhibits Committee**. The committee, comprised of David Block, Joe Boling, Charles Colver, Will Jordan, F.M. Rose, Bill Spengler and Nancy Wilson, offers suggestions regarding regulations and procedures for competitive exhibits at ANA anniversary conventions.

Every two years, outstanding hobbyists are elected to the ANA's Numismatic Hall of Fame. Reports Florence Schook, chairman of the **Hall of Fame Committee**, "In 1990, at the ANA convention in Seattle, announcement of the results of the balloting was made at the banquet. The winner was Chet Krause of Krause Publications. All other nominees not receiving enough votes to warrant enshrinement automatically become holdovers for the next election in 1992."

James Halperin, chairman of the **Membership Committee**, indicates that Fiscal Year 1990-91 offered a "mixed bag" of results. "While the total membership declined by 1.5 percent, several new programs were undertaken which have begun to show positive results, and total members re-

mains above the beginning 1989 level," he explains. "It should be noted that both the general economy and the numismatic market have been undergoing a recession, and club memberships are often high on the list of discretionary spending. All things considered, I believe the net loss of only 463 members after one of the most difficult years for the numismatic hobby in recent memory speaks well of the ANA's efforts and bodes well for the future."

Among the goals suggested for the ANA Money Museum by the **Museum Committee** are "strong activity through auctions, mail bids and grab bags," says Committee Chairman Florence Schook. "We must utilize volunteer resources extensively and encourage meaningful donations . . . Our appreciation and thanks are extended to the Museum Committee members, our hard-working staff and volunteers, our generous donors, and members of the Board of Governors for their continuous support of the Museum."

"This year, the **Representative Program** had the most volunteers ever," says Membership Director Robin Mathias. Led by Ralph Langham, the program has improved communication between the ANA and member clubs.

"Bringing more young collectors into the hobby must always be one of our prime goals," asserts Schook, who also chairs the **Young Numismatists Program**. "The further development of our successful programs, along with new and exciting educational activities, will be needed to insure future growth potential." Through its YN program, the ANA offers internships at its Colorado Springs headquarters, scholarships to the week-long Summer Conference, and a special auction for young collectors at anniversary conventions. •

THE NUMISMATIST

Advertising Rates and Information

THE NUMISMATIST is a controlled-circulation, 7 1/8 x 9 1/4-inch journal published monthly and distributed to all American Numismatic Association members as part of their membership. Circulation is currently 31,000, and each issue averages 160-176 pages.

Space	One Month	Per Month on Contract		
		3 mo.	6 mo.	12 mo.
Display Classified	\$ 81.00	\$ 76.00	\$ 71.00	\$ 67.00
One-quarter page	124.00	117.00	110.00	105.00
One-half page	241.00	230.00	216.00	204.00
Full page	456.00	433.00	410.00	389.00

GENERAL INFORMATION:

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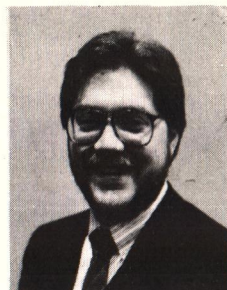
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Coin Market Insider's Report

by David L. Ganz

Coin Market Insider's Report

takes the pulse of the marketplace and talks about the buys, the sells and the trades that all collectors and investors are interested in.



David L. Ganz

Sale of the USO commemorative uses Bob Hope, Shirley MacLaine, Jack Benny, and a host of other photos of celebrities entertaining troops . . . More than half of the 1 million Korean war commems have been sold. Mint officials acknowledge . . .

Sheets on sale: from the BEP's new Fort Worth facility bearing "FW" initials . . . A sheet of 16 \$1 notes costs \$27 by mail from the BEP, 14th & C SW, Washington, DC 20228 . . . Hot auction: Christie's banknote and U.S. coin sale in June with prices way above estimates . . .

Abandoned: NGC's attempt to slab ancient coins, in the face of considerable public pressure and resistance . . . Coins, in Salomon Brothers latest annual report on gains in the collectible market . . . a victim of its own success . . . Innocence, in a guilty plea in Minnesota court for a coin dealer the government sought to prove violate the RICO statute . . .

Cancelled: the Philadelphia seminar of the ANA for July 27 because of poor pre-paid attendance . . . Waiting for cancellation: a new stamp on coin collecting, which will be issued, and cancelled (first day of issue) by the Post Office at the ANA Convention in Chicago, starting Aug. 13 . . .

Meeting slated: for mid-June, between Barry Cutler, FTC consumer affairs director, and Bernard Rome, auction telemarketer and entrepreneur, on potentials for solving industry problems . . . The meeting took place after a public challenge . . .

New code of ethics: the PNG has one on the table, and it will be the most stringent in the industry if enacted by the membership . . . One tidbit: every dealer, and employee selling coins, has personal liability for statements made by them . . .

Chicken pox report: Pamela and Elyse . . . The umpire strikes back: dad, calling Scottie out on strikes in Little League . . . Reading *The Numismatist* each month now, life member Scott Ganz . . . Elyse graduates kindergarten, Pam nursery school . . .

Byzantine coin sales: at Sotheby's, June 21, the William Herbert Hunt collection . . . New UK silver £1 pound proof coin: representing Northern Island, from the British Royal Mint, at \$41.50 . . .

Fantasy shopping spree revealed: from *Coin World*, with participants selecting coins totalling up to \$1,000 . . . Winner gets the original equivalent of the coins . . . Canada's first powered flight is honored on a \$20 commemorative . . . an attractive coin . . . The unique twist: a \$20 sterling silver coin with 24 gold covered oval cameo keeps the price at \$52 from the Royal Canadian Mint . . . Mintage: a low 50,000 pieces . . .

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Job opening: at the U.S. Mint, Philadelphia, a sculptor-engraver position . . . Modern coin auction catalog: from PandaAmerica, offering bargains on precious metal modern issues . . . Closing date: July 25 . . . Catalog: 1-800-4-PANDAS . . .

Mintage reported: 1991 gold proof sovereign sets limited to 1500 sets . . . New tickets issued: at Glendinings, the June 6 Willis collection has its pedigree stamped the old fashioned way . . . New book: Alan Herbert's *Minting Varieties & Errors*, 5th ed. . . . Autographed copy at \$14.95, RFD #2, 445 E. Ellefson St., Iola, WI 54945 . . .

Ancient auction: by Numismatic Fine Arts, as an official auctioneer at the ANA convention . . . Bowers & Merena have the mail sale . . . B&R's latest New York sale shows the market is not soft . . .

Threatened activity: by the postal inspectors, in the North East area later this summer . . . First Desert Storm victory coins issued: by Hutt River Province . . . Details: Mel Wacks, 818-884-1348 . . .

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The 1792 Half Disme

One of the most cherished coins in the ANA's cabinet is also among the most important in American numismatic history: the half disme of 1792. Donated in 1978 by a generous benefactor who chooses to remain anonymous, the piece represents the United States' first legal-tender issue.

In July of 1792, the newly appointed Director of the United States Mint, David Rittenhouse, ordered production of the inaugural issue of the government's coinage program. Supervised by Adam Eckfeldt, the Mint's employees struck approximately 1,500 silver half dismes, conforming in their specifications to the requirements of the Congressional Act of April 2, 1792, the original statute establishing a mint and regulating the coinage of the United States. However, the property upon which the mint would subsequently be located had not yet been acquired. It is believed that the coins were turned out in a cellar belonging to mechanic and saw maker John Harper, at 6th and Cherry Streets in Philadelphia.

The dies for the half disme coinage are supposed to have been designed and engraved by William Russell Birch, using letter punches manufactured by Jacob Bay. The obverse die presents a bust of Miss Liberty, with the year 1792 below the truncation, surrounded by the inscription LIB•PAR•OF SCIENCE & INDUSTRY• ("Liberty, the Parent of Science and Industry"). The reverse shows a Germanic-looking eagle to the left, with wings outstretched, and HALF/DISME/★ below; the marginal inscription reads UNI•STATES OF AMERICA. The borders are dentilated, and the edge is milled with diagonal reeding.

According to legend, some of the

silver for the first half dismes came directly from George and Martha Washington's tableware. Some speculate that Birch's unflattering portrait of Miss Liberty may even have been modeled after the First Lady.

Although the inscriptions were abbreviated in order to accommodate the small planchet size, the coins basically matched the description in the authorizing regulations. The intrinsic value of the coins was based on the hypothetical legal standard of the Spanish milled dollar, so that the Act called for "Half Dismes—each to be of the value of one twentieth of a dollar, and to contain eighteen grains and nine sixteenth parts of a grain of pure, or twenty grains and four fifth parts of a grain of standard silver." Accordingly, the composition's fineness was 892.4+, alloyed with copper, for a weight standard of 20.8 grains (1.35g.). The ANA Museum's 1792 half disme (ANA Museum Accession No. 1978.332.3) is an attractive, extremely fine specimen with slightly iridescent toning. It weighs 1.332g, measures 16.9mm in diameter, and has an axis of 0°.

The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. The 1990 Budget Reconciliation Act provides those individuals subject to the alternate minimum tax an opportunity to consider the "full market value" of donations when computing taxes. This provision can carry over into succeeding years for contributions made in 1991.

Additional information can be obtained from the Museum of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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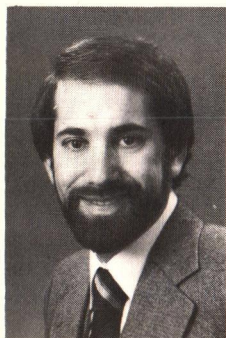
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Go for a Little Ride—to Chicago

THIS MONTH, THE ANA celebrates its 100th Anniversary Convention in the Chicago suburb of Rosemont, Illinois.

The name "Chicago" originated from an Indian word; however, different tribes gave the word different meanings, either "strong," "great" or "wild onion." In modern, international usage, "Chicago" generally means "rat-ta-tat-tat" or "bang-bang." The word also is synonymous with the phrase "sports teams that fold during playoffs."

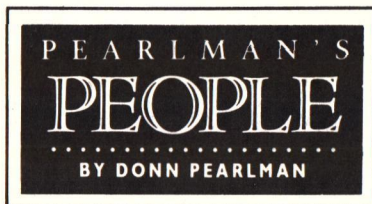
Here are some little-known milestones in the Windy City's colorful numismatic history.

1673: Along the Lake Michigan shore, explorers Joliet and Marquette encounter tough union organizer and collector "Greysheet" McGurn. When they argue over payment for a French coin, McGurn puffs his cigar, waves his pinky ring and shrugs, "So, *sou* me!"

1793: First year of large cents. Inmate-produced "chain gang" variety is offered by Chicago dealer "Bugsy Bebee."

1871: Mrs. O'Leary's cow is wrongfully blamed for The Great Chicago Fire. As earlier indicated in this column

(March 1991, p. 488), the blaze actually begins when prominent dealer B. Max Capone tries unsuccessfully to



use a blacksmith's forge to open a slab.

1891: The first ANA convention opens on October 7 at 10:00 a.m. The first ANA convention disagreement between a dealer and a collector is reported at 10:03, but quickly ends with an apparent Chicago-style sight-seeing tour. Notorious underworld collector "Red Book" O'Reilly suggests he and the dealer "go for a little ride."

1892-93: The first United States commemorative coins—the 1893 Isabella quarter and the 1892 and '93 Columbian half dollars—are struck for Chicago's World's Columbian Exposition. The fair is scheduled to open in 1892, but is delayed a year by the huge backlog of commemorative coins submitted to dealer "Slabs" Terkel for encapsulation.

(The Fine Arts Building constructed for the World's Columbian Exposition currently serves as the world-famous Museum of Science and Industry. There is no truth to reports that the museum's modest numismatic exhibit includes a special Chicago City Council display, "A.U. \$20s—Aldermen's Money of Choice.")

1915: Beer baron Virgil Brand obtains a rare gold specimen from a bacon-making magnate in Chicago's meat-packing industry. At the next Chicago Coin Club meeting Brand proudly exhibits a "Rasher Doubloon."

1929: February 14, the world is shocked as gangland investors are financially slaughtered when they grossly overpay for double eagles in the famous "Saint-Gaudens' Day Massacre."

1970: Paul Powell dies. He was the Illinois Secretary of State and obviously a collector. Surprised taxpayers soon discover what he collected: Powell's closet is piled with shoe boxes filled with cash and government-intended checks payable to him.

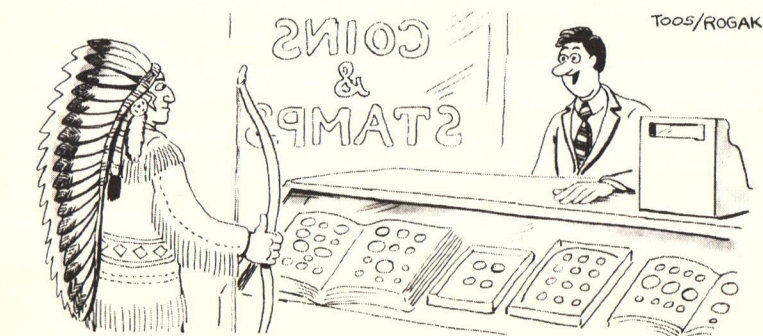
1990: According to *Chicago* magazine, these ordinances actually are still law in the city:

"You can not eat in a building that is on fire."

"French poodles may not be taken to an opera house."

"It is illegal to fish on the breakwater in your pajamas."

1991: Proposed ordinance for the ANA 100th Anniversary Convention: "It is illegal to argue about the grade, pedigree and/or authenticity of any numismatic item for more than 30 minutes. Violators will go for a little ride." •



"Sure, I can sell you an 1873 Liberty Seated quarter. Now, don't tell me, let me guess . . . you want the 'with arrows' variety, right?"

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Walking Liberty Half Dollars										
Mint Mark On Obverse										
Date	G-4	VG-8	F-12	VF-20	XF-40	AU-50	MS-60	MS-63	MS-65	MS-69
1916	17.00	24.00	55.00	120	140	180	220	330	1750	
1916D	12.50	19.00	35.00	60.00	115	150	185	330	2100	
1916S	32.00	45.00	120	280	500	625	725	1175	4700	
1917D	11.50	14.00	28.00	75.00	120	180	240	720	5000	
1917S	17.50	17.00	34.00	180	500	840	1100	1575	8650	
Mint Mark On Reverse										
1916										
1916D										
1916S										
1917D										
1917S										

PEACE DOLLARS

CERTIFIED MS-64

CERTIFIED MS-65

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SELL

BUY

SELL

BUY

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